



**JANA HOLDINGS LIMITED
TENTH ANNUAL REPORT
FY 2025-26**

CORPORATE INFORMATION

Board of Directors:

Mr. Abraham Chacko	-	Chairman and Independent Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mr. S. V Ranganath	-	Independent Director
Mrs. Rajalakshmi Ambady	-	Independent Director

Statutory Auditors

Rao & Emmar, Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East).

Registered Office

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

Ph: +91 98453 65595; Website: <http://janacapital.co.in>

Corporate Office

#19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Dr. Ambedkar Veedhi Bengaluru, Karnataka - 560001

Ph: +91 98453 65595; Website: <http://janacapital.co.in>

Bankers

HDFC Bank Limited, Federal Bank Limited, Jana Small Finance Bank Limited

Key Managerial Personnel and Senior Management

Mr. Rajamani Muthuchamy, MD and CEO

Mr. Srinivas N R, Chief Financial Officer

Ms. Krishi Jain, Company Secretary and Compliance Officer

Registrar and Share transfer agent

KFin Technologies Pvt. Ltd.

Selenium Tower B, Plot 31 & 32,

Financial District, Nanakramguda, Serilingampally Mandal,

Hyderabad - 500 032, Telangana.

Email: einward.ris@kfintech.com; web: <https://www.kfintech.com>

Debenture Trustees

Catalyst Trusteeship Limited.

Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098

The Members of **Jana Holdings Limited**,

Your Directors are pleased to present the 10th Annual Report on the business and the state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2026.

1. Financial Highlights based on the Standalone and Consolidated financials of the Company:
(Rs. in Thousands)

Particulars	Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	2,238.41	2,293.13
Gain from purchase of securities	0.00	0.00
Total Revenue from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	2,238.41	2,293.13
Total Expenditure	28,66,500.00	18,62,427.66
Profit/(Loss) before Taxation	(24,67,433.75)	(18,60,134.53)
Tax expenses	0.00	0.00
Profit/(Loss) after Taxation	(24,67,433.75)	(18,60,134.53)
Surplus/(deficit) carried to the Balance Sheet	(24,67,433.75)	(18,60,134.53)

Particulars	Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	2,238.41	2,293.13
Gain from purchase of securities	0.00	0.00
Total Revenue from Operations	0.00	0.00
Other Income	48,499.38	0.00
Total Income	50,737.79	2,293.13
Total Expenditure	18,14,239.91	18,34,348.31
Profit/(Loss) before Taxation	17,63,502.11	(18,32,055.17)
Tax expenses	0.00	0.00
Share of Profit/(loss) of the associate accounted for using equity method	1,12,269.95	1,71,098.06
Profit/(Loss) after Taxation	12,54,414.33	(16,60,957.11)
Surplus/(deficit) carried to the Balance Sheet	12,54,414.33	(16,60,957.11)

2. State of Company affairs:

The Company is a Non-Operating Financial Holding Company (NOFHC) which holds the investment in Jana Small Finance Bank Limited, Associate Company. The Company does not have any other operations except holding the Investments in its Associate Company. The Company is registered with the RBI as NBFC-ND-SI. The Company falls under base layer as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

3. Dividend:

During the year under review, the Company has not proposed any dividend as the Company has suffered losses.

4. Amount proposed to be carried to reserves:

No amount was carried to reserves during the year under review in view of losses as stated above.

5. Share Capital:

The Authorised share capital of the Company as on 31st March 2026 was Rs. 50,00,00,000/- (Rupees fifty crores only) consisting of 3,50,00,000 equity shares having face value of Rs.10 each amounting to Rs. 35,00,00,000/- and 1,50,00,000 preference shares of face value of Rs. 10 each amounting to Rs. 15,00,00,000/-.

The Issued, subscribed, and paid-up share capital of the Company stood at Rs. 22,90,98,960 /- comprised in 2,29,09,906 equity shares of Rs. 10 face value each as on 31st March 2026.

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up capital of the Company.

6. Registered Office of the Company:

The registered of the Company is situated at 3rd theFloor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur, Tamil Nadu 635109.

7. RBI Compliance:

The Company continues to comply with the RBI regulations as applicable to it. The Company being a NOFHC has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI.

Further, the Company being an NBFC, disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

The Company has complied with the applicable provisions of the Companies Act, 2013 ("Act"), the Reserve Bank of India Act, 1934 and other applicable rules/regulations/guidelines, issued from time to time.

8. Debentures:

During the year under review, the Company has not issued any Debentures.

9. Change in Directors & Key Managerial Personnel:

The composition of the Board is compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India, SEBI (Listing and Obligations Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and other applicable laws.

During the period under review Mr. Ramesh Ramanathan resigned from the Board as a Non-Executive Director with effect from June 1, 2025, on personal grounds..

The term of Mr. Rajamani Muthuchamy as the Managing Director and CEO of the Company expires on September 30, 2026. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors approved his re-appointment for 3 years subject to the approval of the Members at the ensuing General Meeting.

During the year, the changes in the Directors of the Company are as stated below:

Sr. No.	Name of the KMP	Designation	Nature of Change	Effective Date
1.	Mr. Ramesh Ramanathan	Non-Executive Director & Chairman	Resignation	Closing of business hours of June 1, 2026
2.	Mr. Abraham Chacko	Independent Director	Appointed as Chairman	June 1, 2025

10. Policy on Appointment of Directors and Senior Management Personnel:

In terms of Section 178 of the Act read with rules framed thereunder and the RBI Master Directions, the Board has adopted, 'Policy on Fit & Proper Criteria for appointment of Directors. The said policy has been updated on the website (<https://www.janaholdings.co.in>) of the Company.

11. Board of Directors:

The constitution of the Board of Directors of the Company as on 31st March 2026 was as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Abraham Chacko	Chairman and Independent Director
2.	Mr. Rajamani Muthuchamy	Managing Director and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mrs. Rajalakshmi Ambady	Independent Director

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with an appropriate combination of Executive Directors, Non-Executive Directors and Independent Directors.

As on the date of this report, the Board of Directors of the Company comprises 4 directors with 3 Independent Directors (including 1 woman director) and 1 Executive Director.

12. Declarations from the Directors:

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Act, none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act and SEBI Listing Regulations.

13. A statement regarding Independent Directors:

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

Further the terms and conditions of appointment of Independent Directors are available on the website of the Company viz. (<https://www.janaholdings.co.in>). The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity

14. Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel and Fit and Proper Criteria:

Each of the Directors of the Company has confirmed that they satisfy the "fit and proper" criteria as prescribed under Chapter XXIII of RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) and that they are not disqualified from being appointed/ continuing as Directors in terms of section 164(2) of the Act. Further, all the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

15. Director(s) retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajamani Muthuchamy retires by rotation and being eligible, offered himself for re-appointment.

16. Key Managerial Personnel:

During the year under review, there were no changes in the Key Managerial Personnels of the Company as per Section 203 of the Act.

17. Board Diversity:

The Company recognises and embraces the importance of a diverse Board. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skills, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race, gender that will help us retain our competitive advantage.

The policy regarding diversity of the Board forms part of Policy on appointment of Directors and Key Managerial Personnel, remuneration of Directors, Key Managerial Personnel and Employees, approved by the Nomination and Remuneration Committee and Board of Directors is displayed on the website of the Company at (<https://www.janaholdings.co.in>).

18. Subsidiaries / Joint Venture / Associate Companies:

Jana Small Finance Bank Limited (JSFB) continues to be the Associate Company in accordance with the provisions of the Act. The Company holds 21.85% equity shares in JSFB as on March 31, 2026. Statement containing salient features of the financial statement of Associate Company in Form AOC-1 is attached as Annexure-1.

Brief contribution and performance of Jana Small Finance Bank Limited, Associate Company, are as follows:

The Company's total income marginally decreased from ₹0.23 crore in FY 2024-25 to ₹0.22 crore in FY 2025-26 and primarily comprised interest income. Total expenditure increased from ₹186.24 crore in FY 2024-25 to ₹286.65 crore in FY 2025-26, mainly due to fair value changes in investments, finance costs and other expenses recognized during the year.

Consequently, the net loss for the year increased from ₹186.01 crore in FY 2024-25 to ₹246.74 crore in FY 2025-26. The increase in loss was primarily attributable to adverse fair value movements in investments and the continued finance costs associated with the Company's borrowings. As a Non-Operative Financial Holding Company (NOFHC), the Company does not undertake any independent operating activities, and its financial performance is largely influenced by the valuation of its investment portfolio and the cost of servicing its debt obligations.

19. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF):

Since there was no amount lying with respect to the unpaid/unclaimed Dividend, the provisions of Section 125 of the Act, do not apply.

20. Compliance Monitoring System:

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. Amalgamation:

The Board of Directors, at its meetings held on October 21, 2019 and December 9, 2019, had approved the fast-track merger of Jana Holdings Limited (JHL), a wholly owned Non-Operative Financial Holding Company (NOFHC), with Jana Capital Limited (JCL), the Holding Company and Core Investment Company, pursuant to in-principle approval received from the Reserve Bank of India (RBI) on August 10, 2020. The proposed merger is aligned with revised regulatory guidelines dispensing with the requirement of NOFHCs and is expected to streamline compliances and reduce operational costs.

Subsequently, the Boards of both companies approved the Scheme of Amalgamation on August 24, 2020, and an application was filed with the Regional Director, Ministry of Corporate Affairs, Hyderabad under Section 233 of the Companies Act, 2013. However, the application was rejected on March 26, 2021, due to non-fulfilment of the prescribed threshold of creditor consent. Thereafter, the Boards re-approved the Scheme on November 14, 2022, and initiated steps to obtain the requisite approvals.

The merger process was temporarily kept in abeyance due to commercial considerations pending the listing of Jana Small Finance Bank Limited, which was completed on February 14, 2024. The Company thereafter received fresh in-principle approval from RBI on July 29, 2024.

In order to optimize stamp duty implications, the Company shifted its registered office from Karnataka to Tamil Nadu with effect from January 24, 2025, pursuant to approvals from the Regional Director and other regulatory authorities, and the Memorandum of Association was amended accordingly. The Scheme was re-approved by the Board on February 3, 2025. The Company has obtained requisite consents from shareholders and debenture holders and received a no-objection letter from BSE Limited on May 22, 2025.

The Company has filed the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal (NCLT), Chennai under Section 230 of the Companies Act, 2013. The application was admitted after completion of procedural requirements. Vide order dated October 10, 2025, the Hon'ble NCLT dispensed with the requirement of convening meetings of shareholders and creditors.

During the second stage of proceedings, necessary public notices were issued and statutory authorities were duly notified. The Official Liquidator appointed an independent firm to examine the affairs of the transferor company, and the Registrar of Companies has submitted its report to the Regional Director.

At subsequent hearings, reports from the Official Liquidator and Income Tax Department were pending. The Hon'ble NCLT, at the hearing held on April 15, 2026, granted additional time to the concerned authorities. In the meanwhile, the Income Tax Department has given clearance for the amalgamation of Jana Holdings Limited with Jana Capital Limited. The next hearing is scheduled on June 1, 2026.

22. Credit Rating:

The following ratings were given by India Ratings and Research Pvt Ltd during the year under review:

Sr. No.	Rating date	Rating Agency	Rating
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1.	January 31, 2025	India Ratings and Research Pvt Ltd	IND BB/Stable
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23. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

24. Extracts of the Annual Return:

In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having the website has uploaded its Annual Return and the same can be accessed from the website (<http://janaholdings.co.in>) of the Company.

25. Particulars of contracts or arrangements with related parties:

During the period under review, there was no new contract entered with the related party. Details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Form AOC-2** forming part of **Annexure-2** of this Report.

Related Party Transaction Policy is placed on the website of the Company and the same can be accessed from the website (<http://janaholdings.co.in>) of the Company.

26. Particulars of Loans, Guarantees and Investments:

During the year under review, the following investments were made:

Sr. No.	Name of Company	Amount invested	Date of Investment	Particulars
Nil				

The provisions of Section 186 of the Companies Act, 2013 pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

27. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and an adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2025-26 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit

report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

28. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption

Your Company being Core Investment Company does not have any operation except for holding investment in Jana Holdings Limited (JHL). As such the Company has updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D)

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

29. Risk Management:

The Company has constituted a Risk Management Committee ("RMC") in terms of the requirements of Regulation 21 of the Listing Regulations and RBI. The details of the same are disclosed in the Corporate Governance Report.

The Company has a risk management framework and Board members are informed about risk assessment and minimisation procedures and periodical review to ensure management controls risk by means of a properly designed framework.

The Company's principal financial liabilities comprise debt securities and sundry payables. The Company's financial liabilities arise mainly due to the borrowings for the purpose of making investments in its operating entity. The Company's principal financial assets include investments in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Company, as it advances towards its business objectives and goals, is often subjected to various risks. Credit risk, market risk, liquidity risk and operational risk are some of the risks that the Company is exposed to and details of the same are provided in the Management Discussion and Analysis Report as appended to the Directors' Report.

30. Nomination and Remuneration policy:

Disclosure of remuneration & particulars of employees

In terms of Section 178 of the Companies Act, 2013, your Board has adopted a 'Nomination and Remuneration Policy' setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Key Management Personnel, Senior Management and Other employees. The said Policy is available on the website (<http://janaholdings.co.in>) of the Company.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company are not applicable to the Company w.e.f. 1st April 2021 pursuant to rule 2A of Companies (Specification of definitions details) Rules, 2014 as the Company is not covered under the definition of listed Company.

The Board hereby confirms that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

31. Corporate Social Responsibility ("CSR"):

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 provides that, if the amount to be spent by a company under Section 135(5) for CSR activity, does not exceed fifty lakh rupees, then the Company is not required to constitute the Corporate Social Responsibility Committee and the functions of such Committee provided under this section shall be discharged by the Board. Accordingly, the CSR committee was dissolved by the Board on March 4th, 2021. The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (<http://janaholdings.co.in>) of the Company.

The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities for better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013:

- Education and skill development
- Environmental sustainability including water and sanitation, green energy, afforestation
- Livelihood
- Health & Nutrition

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

32. Whistle Blower / Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Act, the Company has established a vigil mechanism for directors, employees, and other external stakeholders to report genuine concerns. The vigil mechanism forms a part of the Whistleblower Policy, which has been approved by the Board of Directors and is displayed on the website of the Company at (<http://janaholdings.co.in>)

The Vigil Mechanism Framework empowers all levels of employees including top management to raise voice against actual/ suspected violations. The framework ensures protection to the whistleblower to avoid any sort of unfair or prejudicial employment practices. The Chairperson of the Audit Committee has direct access to all complaints raised through the framework. At the Audit Committee, a brief update is presented to the Members for their review. The Committee takes necessary actions to maintain confidentiality within the organisation on matters brought to its attention.

The mechanism framed by the Company is in compliance with the requirements of the Act and Listing Regulations.

During FY 2025-26, no case was reported under this mechanism.

33. Management Discussions and Analysis:

The Management Discussion and Analysis is annexed herewith as **Annexure 3** to this Report.

34. Maintenance of cost records:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained.

35. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

During the year under reporting, the Company has not received any complaint of Sexual harassment, and no complaints were disposed of during the period under review.

36. Secretarial Standards:

In terms of provisions of Section 118 of the Act, the Company follows Secretarial Standards on meetings of the Board of Directors and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India.

37. Meetings of the Board of Directors and Committees:

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2024-25, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sr. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	May 09, 2025	5	5
2.	May 30, 2025	5	4
3.	July 28, 2025	4	4
4.	November 11, 2025	4	4
5.	February 14, 2026	4	4

The Company has constituted mandatory committees as required under the Companies Act, 2013, RBI regulations and Listing Regulations such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Asset and Liability Management Committee, IT strategy committee, Outsourcing Committee and Committee for follow up and monitoring of frauds. The details of said committees are provided below:

Audit Committee

Sr. No.	Date of Audit committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 09, 2025	3	3
2.	May 30, 2025	4	3
3.	July 28, 2025	4	4
4.	November 11, 2025	4	4
5.	February 14, 2026	4	4

Risk Management Committee

Sr. No.	Date of Risk management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
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1.	May 28, 2025	5	4
2.	July 28, 2025	4	4
3.	November 11, 2025	4	4
4.	February 14, 2026	4	4

Nomination and Remuneration Committee

Sr. No.	Date of Nomination and Remuneration Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 09, 2025	3	3
2.	May 28, 2025	3	2

Asset and Liability Management Committee Meeting

Sr. No.	Date of Asset and Liability Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 28, 2025	5	4
2.	July 28, 2025	4	4
3.	November 11, 2025	4	4
4.	February 14, 2026	4	4

IT strategy committee Meeting

Sr. No	Date of IT strategy committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 09, 2025	4	4
2.	July 28, 2025	4	4
3.	November 11, 2025	4	4
4	January 29, 2026	4	4

Outsourcing Committee Meeting

Sr. No.	Date of Outsourcing Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	March 18, 2026	2	2

Stakeholders' Relationship Committee Meeting

Sr. No.	Date of Stakeholders Relationship Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	July 28, 2025	3	3

Committee for Follow up and Monitoring of Frauds

Sr. No.	Date of S Committee for Follow up and Monitoring of Frauds Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	March 24, 2026	3	3

The Company Secretary acts as the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by circular resolutions, which are noted by the Board / respective Committees of the Board at their next meetings.

The Board notes the minutes of meetings of all Committees at regular intervals. The details of formation, constitution, terms of reference, meetings held, and attendance of the Members are disclosed in the Corporate Governance Report appended to this report.

38. Meeting of Independent Directors:

The Company held meeting of the Independent Directors on January 29, 2026.

39. Performance Evaluation:

The Board acknowledges its intention to establish and follow "best practices" in Board governance to fulfil its fiduciary obligation to the Company. The Board is committed to assessing its own performance as a Board to identify its strengths and areas in which it may improve its functioning. The Company has laid down an Evaluation Policy for Board Evaluation setting the criteria based on which the Board has carried out an annual performance evaluation of its own performance, the individual directors as well as the evaluation of its various Committees.

The evaluation was conducted based on a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, their contribution in enhancing the Board's overall effectiveness, etc. The Board has expressed their satisfaction with the evaluation process.

40. Statutory Auditors:

In accordance with the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules framed thereunder and Reserve Bank of India (RBI)'s Guidelines issued vide its circular No. DoS.CO.ARG/SEC.01/08.91.001/2021- 22 dated April 27, 2021 for appointment of Statutory Auditors (SAs) of Non-Banking Financial Companies (NBFCs) ("RBI Guidelines"), Rao & Emmar, Chartered Accountants, Bangalore (Firm Registration number 003084S) are the statutory auditors of the Company.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee/Board of Directors.

The Company has received a letter from Rao & Emmar, Chartered Accountants, Bangalore (Firm Registration number 003084S), that they are not disqualified from appointing as the Statutory Auditors of the Company.

The Company is compliant with the NFRA Circular dated 07 January 2026 on "*Effective Communication between Statutory Auditors (SA) and Those Charged with Governance (TCWG)*" ("the Circular") and the Company has put in place a framework in this regard. Further, the Statutory Auditors of the Company have confirmed that:

1. The communication process followed by the Company aligns with the intent and objectives of the Circular;
2. All key matters, including debt alignment, have been adequately discussed with TCWG;
3. Sufficient documentation exists within the audit file to evidence such communication.

41. Qualification made by the Statutory Auditor's Report in the standalone financial statement:

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2025-26:

Auditor Remarks	Management Response
The Company is required to maintain the prescribed Net Owned Fund (NOF) under Section 45-IA of the Reserve Bank of India Act, 1934 and the applicable RBI Master Directions. As at March 31, 2026, the Company's NOF is negative at Rs.825	The Company, being a Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited (JSFB), is required to maintain the prescribed Net Owned Fund (NOF) under the RBI Act, 1934 and the applicable RBI Directions. As of March 31, 2026, the Company's

crores which is below the regulatory minimum requirement of ₹500 lakh. The consequential impact of this non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer Note 6 to the Standalone Financial Results.)	Owned Fund stood at ₹3.35 crores. However, in accordance with the prescribed methodology for computation of NOF, investments in JSFB and other group entities aggregating to ₹828.69 crore are required to be deducted, resulting in a negative NOF of ₹825 crore. The reduction in the Company's Owned Fund is primarily attributable to accumulated losses, largely arising from finance costs incurred on borrowings over the years, which have significantly eroded the Company's net worth. Further, the Company's principal investment in the equity shares of JSFB, being an operating entity, is required to be deducted while computing NOF under the applicable RBI regulations and, therefore, does not contribute towards the NOF calculation. To address the NOF shortfall, the Company has proposed an amalgamation with Jana Capital Limited, its holding company and a Core Investment Company (CIC), and has submitted the requisite application to the regulatory authorities for approval. Pending receipt of the necessary approvals and completion of the proposed amalgamation, the ultimate impact, if any, on the Standalone Financial Statements remains unascertainable.
The Company, being the Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited, is required to comply with the RBI guidelines applicable to NOFHCs, including maintenance of the prescribed leverage ratio on a standalone basis. As at March 31, 2026, the Company's leverage ratio stood at 247.09 times, significantly exceeding the regulatory threshold of 1.25 times. The consequential impact of this non-compliance on the financial results is presently unascertainable. (Refer Note 7 to the Financial Results.)	The Company is a Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited (JSFB) and does not carry on any independent operating business activities. As of March 31, 2026, the Company's leverage ratio on a standalone basis stood at 247.09 times as against the regulatory threshold of 1.25 times prescribed under the RBI guidelines applicable to NOFHCs. The elevated leverage ratio is primarily attributable to the significant erosion of the Company's net worth due to accumulated losses over the years. As of March 31, 2026, the Company's net worth stood at ₹3.35 crore, while the outstanding borrowings aggregated to ₹828.68 crore, resulting in a substantially higher leverage ratio. The accumulated losses are largely attributable to finance costs incurred on such borrowings. To address the capital and leverage position of the Company, a proposal for amalgamation with Jana Capital Limited, its holding company and a Core Investment Company (CIC), has been submitted to the regulatory authorities for approval. Pending receipt of the requisite

	approvals and completion of the proposed amalgamation, the ultimate impact, if any, of the aforesaid non-compliance on the Standalone Financial Results remains unascertainable.
The Company, as the Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited, is required to maintain a minimum consolidated Capital Adequacy Ratio (CAR) of 15% as prescribed by the RBI. As at March 31, 2026, the Company's consolidated CAR was 9.56%, which is below the regulatory requirement. The consequential impact of this non-compliance, if any, on the accompanying financial statements is presently unascertainable. (Refer Note 12 to the Financial Statements.)	The Company is a Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited (JSFB) and does not carry on any independent operating business activities. In accordance with the RBI guidelines applicable to NOFHCs, the Company is required to maintain a minimum Consolidated Capital Adequacy Ratio (CAR) of 15%. As of March 31, 2026, the Company's Consolidated CAR stood at 9.56%, which is below the prescribed regulatory minimum. While JSFB had Total Capital of ₹5,796.17 crore against Risk Weighted Assets (RWA) of ₹23,993.63 crore, the consolidated capital computation requires elimination of the Company's investment of ₹828.69 crore in JSFB. Further, the Company's standalone capital funds were ₹3.35 crore as of March 31, 2026. Accordingly, the consolidated Tier I Capital stood at ₹2,293.29 crore, resulting in a Consolidated CAR of 9.56%. The lower CAR is primarily attributable to the erosion of the Company's standalone capital funds due to accumulated losses over the years and the regulatory requirement to deduct the investment in JSFB while computing consolidated capital adequacy. To address the capital position and related regulatory compliance requirements, the Company has proposed an amalgamation with Jana Capital Limited, its holding company and a Core Investment Company (CIC), and has submitted the requisite application to the regulatory authorities for approval. Pending receipt of the necessary approvals and completion of the proposed amalgamation, the ultimate impact, if any, of the aforesaid non-compliance on the accompanying financial statements remains unascertainable.
The company has arrived at the Fair value of Investments based on the basis of the share value of Jana Small Finance Bank. Accordingly, the Liabilities of the company are re-adjusted to the realisable value of the investments without considering the available Cash and Bank balances. Such reduction of balances of the Liabilities in the form of Non-Convertible debentures	The Company has determined the fair value of its investment in Jana Small Finance Bank Limited (JSFB) based on the valuation of the underlying shares, which constitute the Company's principal asset and the primary source for settlement of its obligations. Accordingly, management has assessed the realizable value of such investment while evaluating the recoverable amount

are not expressly restructured by the NCD holders or the trust, except for a mail note obtained from the Debenture trustee company.	available for settlement of its liabilities, including Non-Convertible Debentures (NCDs). The available cash and bank balances have not been considered for this purpose, as such balances do not form part of the intrinsic value of the Company's investment in JSFB and are earmarked for meeting the Company's ongoing operating, statutory, administrative and incidental expenses. Being a Non-Operative Financial Holding Company (NOFHC), the Company does not have any independent operating business or recurring source of cash generation. Consequently, the available cash balances are required to be preserved for maintaining the Company's continuity and discharging its essential obligations and, therefore, have not been considered in determining the realizable value available for settlement of the NCD liabilities. Further, the assessment has been made in the context of the proposed settlement mechanism under discussion with the Debenture Trustee and debenture holders. Management believes that the accounting treatment appropriately reflects the economic substance of the proposed settlement and the realizable value of the Company's underlying investment assets. The final outcome remains subject to completion of the debenture-holder approval process and execution of the related arrangements.
The loss of debenture holders and shareholders investments in the company seems a simple commercial investment loss where in the valuation of shares and debentures at its initial stages are high in comparison to the present valuations of the company. However, whether it becomes any provable violation of any laws will depend on the actual valuation evidence, disclosures, approvals, and fund-flow trail during the initial recognition of the transactions which we are unable to comment upon as on date.	Management believes that the diminution in value of the investments held by shareholders and debenture holders is primarily attributable to commercial and market-driven factors, including changes in the valuation of the Company's underlying investment in Jana Small Finance Bank Limited (JSFB). The difference between the valuation prevailing at the time of issuance of the securities and the current valuation does not, in itself, indicate any violation of applicable laws or regulations. The issuance of shares and debentures was undertaken based on the valuations, approvals and regulatory requirements applicable at the relevant points in time. Further, the proposed settlement mechanism has been communicated through and supported by the Debenture Trustee acting on behalf of the debenture holders. While the Debenture Trust Deed (DTD) has not yet been formally amended, the Company has acted based on the consent process being undertaken

	through the Debenture Trustee in accordance with the applicable contractual framework. Accordingly, management is of the view that the decline in value represents a commercial outcome arising from subsequent business and market developments and does not, by itself, indicate any non-compliance with applicable laws. No adverse findings or directions in this regard have been received from any regulatory or judicial authority as on the date of these financial statements.
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42. Qualification made by the Statutory Auditor's Report in the Consolidated financial statement:

The qualification made by the Statutory Auditor in the Consolidated financial Statement and the reply is mentioned below:

Auditor Remarks	Management Response
The Company is required to maintain the prescribed Net Owned Fund (NOF) in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and the applicable RBI Master Directions. As at March 31, 2026, the Company's NOF was negative at ₹83,21,351.54 thousand, which is below the regulatory minimum requirement of ₹50,000 thousand. The consequential impact of this non-compliance on the Financial Statements is presently unascertainable.	The Company, being a Non-Operative Financial Holding Company (NOFHC), is required to maintain the prescribed Net Owned Fund (NOF) under Section 45-IA of the Reserve Bank of India Act, 1934 and the applicable RBI Directions. As of March 31, 2026, the Company's Owned Fund stood at negative ₹67.90 crore, primarily due to accumulated losses incurred over the years. Further, in accordance with the prescribed methodology for computation of NOF, investments in shares, debentures and other securities of subsidiaries and group companies amounting to ₹757.44 crore are required to be considered for deduction. After applying the prescribed deductions of ₹764.23 crore, the resultant NOF stood at negative ₹832.12 crore as of March 31, 2026, as against the minimum regulatory requirement of ₹5.00 crore. The negative NOF is primarily attributable to the erosion of the Company's net worth arising from accumulated losses and the regulatory requirement to deduct investments in group entities, including its investment in Jana Small Finance Bank Limited, while computing NOF. To address the capital position and related regulatory compliance requirements, the Company has proposed an amalgamation with its holding company and has submitted the requisite application to the regulatory authorities for approval. Pending receipt of the necessary approvals and completion of the proposed amalgamation, the ultimate impact, if any, of the aforesaid non-compliance on the Financial Statements remains unascertainable.

The Company, being the Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited, is required to maintain the prescribed leverage ratio in accordance with the RBI Guidelines for Licensing of New Banks in the Private Sector. As at March 31, 2026, the Company's standalone leverage ratio was 247.09 times, significantly exceeding the regulatory threshold of 1.25 times. The consequential impact of this non-compliance on the Financial Statements is presently unascertainable. (Refer Note 8 to the Consolidated Financial Results.)	The Company, being a Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited (JSFB), is required to maintain the prescribed leverage ratio in accordance with the RBI Guidelines for Licensing of New Banks in the Private Sector. As of March 31, 2026, the Company's standalone leverage ratio stood at 247.09 times as against the regulatory threshold of 1.25 times. The elevated leverage ratio is primarily attributable to the significant erosion of the Company's net worth arising from accumulated losses incurred over the years. As of March 31, 2026, the Company's total debt aggregated to ₹828.69 crore, while its net worth stood at negative ₹67.90 crore. The accumulated losses were largely driven by finance costs on borrowings and resulted in the debt-equity ratio deteriorating from 2.82 times as of March 31, 2025, to negative 12.21 times as of March 31, 2026. Consequently, the leverage ratio increased substantially above the prescribed regulatory limit. The Company's principal asset continues to be its investment in Jana Small Finance Bank Limited. To address the capital structure and related regulatory compliance requirements, the Company has proposed an amalgamation with its holding company and has submitted the requisite application to the regulatory authorities for approval. Pending receipt of the necessary approvals and completion of the proposed amalgamation, the ultimate impact, if any, of the aforesaid non-compliance on the Financial Statements remains unascertainable.
The Company, being the Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited, is required to maintain a minimum consolidated Capital Adequacy Ratio (CAR) of 15% in accordance with RBI guidelines. As at March 31, 2026, the Company's consolidated CAR was 9.56%, which is below the prescribed regulatory requirement. The consequential impact of this non-compliance, if any, on the accompanying financial statements is presently unascertainable. (Refer Note 12 to the Financial Statements.)	The Company is a Non-Operative Financial Holding Company (NOFHC) of Jana Small Finance Bank Limited (JSFB) and does not carry on any independent operating business activities. In accordance with the RBI guidelines applicable to NOFHCs, the Company is required to maintain a minimum Consolidated Capital Adequacy Ratio (CAR) of 15% based on the prudential guidelines on Capital Adequacy and Market Discipline under the Basel framework. As of March 31, 2026, the Consolidated CAR of the Company stood at 9.56%, which is below the prescribed regulatory minimum. While JSFB had Total Capital of ₹5,796.17 crore and Risk Weighted Assets (RWA) of ₹23,993.63 crore, the consolidated capital computation requires elimination of the Company's investment in JSFB

	amounting to ₹757.44 crore. Further, the Company's standalone capital funds were negative ₹67.90 crore as of March 31, 2026, primarily due to accumulated losses incurred over the years. Consequently, the Consolidated Tier I Capital stood at ₹2,293.29 crore, resulting in a Consolidated CAR of 9.56%. The shortfall in CAR is therefore primarily attributable to the erosion of the Company's standalone capital funds and the regulatory requirement to deduct the investment in JSFB while computing consolidated capital adequacy. To address its capital position and related regulatory compliance requirements, the Company has proposed an amalgamation with its holding company and has submitted the requisite application to the regulatory authorities for approval. Pending receipt of the necessary approvals and completion of the proposed amalgamation, the ultimate impact, if any, of the aforesaid non-compliance on the accompanying Financial Statements remains unascertainable.
(The company has arrived at the Fair value of Investments based on the basis of the share value of Jana Small Finance Bank. Accordingly, the Liabilities of the company are re-adjusted to the realisable value of the investments without considering the available Cash and Bank balances. Such reduction of balances of the Liabilities in the form of Non-Convertible debentures are not expressly restructured by the NCD holders or the trust, except for a mail note obtained from the Debenture trustee company.	The Company has determined the fair value of its investment in Jana Small Finance Bank Limited (JSFB) based on the valuation of the underlying shares, which constitute the Company's principal asset and the primary source for settlement of its obligations. Accordingly, management has assessed the realizable value of such investment while evaluating the recoverable amount available for settlement of its liabilities, including Non-Convertible Debentures (NCDs). The available cash and bank balances have not been considered for this purpose, as such balances do not form part of the intrinsic value of the Company's investment in JSFB and are earmarked for meeting the Company's ongoing operating, statutory, administrative and incidental expenses. Being a Non-Operative Financial Holding Company (NOFHC), the Company does not have any independent operating business or recurring source of cash generation. Consequently, the available cash balances are required to be preserved for maintaining the Company's continuity and discharging its essential obligations and, therefore, have not been considered in determining the realizable value available for settlement of the NCD liabilities. Further, the assessment has been made in the context of the proposed settlement mechanism under discussion with the Debenture Trustee and

	debenture holders. Management believes that the accounting treatment appropriately reflects the economic substance of the proposed settlement and the realizable value of the Company's underlying investment assets. The final outcome remains subject to completion of the debenture-holders's approval and execution of the related arrangements.
The Consolidated Financial Statements regarding the Group's investment in its associate, Jana Small Finance Bank Limited ("JSFB"). As at 31 March 2026, the carrying value of the investment amounts to Rs. 75,74,359.61 thousand, determined in accordance with Ind AS 28 after considering the Group's shareholding of 21.85% in the net worth of JSFB amounting to Rs. 3,46,65,261 thousand as at 31 March 2026. The investment is subject to periodic impairment assessment in accordance with applicable Indian Accounting Standards.	The Group's investment in Jana Small Finance Bank Limited (JSFB) has been accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures, using the equity method. As of March 31, 2026, the carrying value of the investment amounted to ₹757.44 crore, representing the Group's 21.85% share in the net worth of JSFB of ₹3,466.53 crore. Management has assessed the carrying value of the investment in accordance with the impairment requirements of the applicable Indian Accounting Standards and has considered, inter alia, the financial performance, net worth, capital position and future business prospects of JSFB. Based on such assessment, management is of the view that the carrying value of the investment is appropriately stated as of March 31, 2026, and that no impairment provision is required. The Group will continue to monitor the investment and perform periodic impairment assessments in accordance with the applicable accounting standards.
The loss of debenture holders and shareholders investments in the company seems a simple commercial investment loss where in the valuation of shares and debentures at its initial stages are high in comparison to the present valuations of the company. However, whether it becomes any provable violation of any laws will depend on the actual valuation evidence, disclosures, approvals, and fund-flow trail during the initial recognition of the transactions which we are unable to comment upon as on date.	Management believes that the diminution in value of the investments held by shareholders and debenture holders is primarily attributable to commercial and market-driven factors, including changes in the valuation of the Company's underlying investment in Jana Small Finance Bank Limited (JSFB). The difference between the valuation prevailing at the time of issuance of the securities and the current valuation does not, in itself, indicate any violation of applicable laws or regulations. The issuance of shares and debentures was undertaken based on the valuations, approvals and regulatory requirements applicable at the relevant points in time. Further, the proposed settlement mechanism has been communicated through and supported by the Debenture Trustee acting on behalf of the debenture holders. While the Debenture Trust Deed (DTD) has not yet been formally amended, the Company has acted based on the consent process being undertaken

	through the Debenture Trustee in accordance with the applicable contractual framework. Accordingly, management is of the view that the decline in value represents a commercial outcome arising from subsequent business and market developments and does not, by itself, indicate any non-compliance with applicable laws. No adverse findings or directions in this regard have been received from any regulatory or judicial authority as on the date of these financial statements.
The Company has not deducted tax at source under the provisions of the Income-tax Act, 1961 on accrued interest relating to Non-Convertible Debentures (NCDs) during the year, resulting in an unprovided TDS liability of ₹1,77,625 thousand as at March 31, 2026. Further, consequential interest and penalty, if any, arising from such non-compliance have not been recognised and their impact has not been ascertained. Accordingly, the profit for the year and other equity are understated to that extent.	The Company has not deducted tax at source on the accrued interest relating to Non-Convertible Debentures (NCDs), as the obligation to pay such interest and the ultimate amount payable remain subject to the ongoing resolution and consent process with the debenture holders through the Debenture Trustee. Accordingly, the interest provision recognised in the financial statements does not represent a crystallized liability payable to an identifiable payee. Management has evaluated the applicability of tax deduction at source under Sections 193 and 194A of the Income-tax Act, 1961, which require tax to be deducted at the time of credit of interest to the account of the payee or at the time of payment thereof, whichever is earlier. In the present case, the ultimate recipient, amount payable and manner of settlement of the interest obligation have not attained certainty and remain subject to the outcome of the ongoing consent and resolution process. Accordingly, management is of the view that the accounting provision for accrued interest does not constitute a credit to an identifiable payee so as to trigger the TDS provisions under the aforesaid sections. Further, judicial precedents have recognised that a mere accounting provision, where the ultimate beneficiary is not ascertainable, does not automatically give rise to an obligation to deduct tax at source. Accordingly, management believes that non-deduction of TDS on the accrued interest provision of ₹1.78 crore is appropriate in the facts and circumstances of the case. The matter continues to be evaluated, and any consequential tax implications, if applicable, will be recognised upon crystallisation of the liability and final determination of the payee(s).

43. Details of fraud(s):

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

44. Internal Auditors:

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2025-26. The Internal Audit reports were reviewed by the Audit Committee.

45. Report on Corporate Governance:

The Company recognises its role as a corporate citizen and endeavors to adopt practices and standards of corporate governance through transparency in business ethics, accountability to its customers, government and various stakeholders for building the strong foundation the Company. Thus, in accordance with terms of the Act 2013, Listing Regulations (to the extent applicable) and RBI regulations, Report on Corporate Governance of the Company forms an integral part of this report.

46. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2026. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by SEBI, Nagendra D. Rao, Practising Company Secretary has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable Listing Regulations and circulars / guidelines issued thereunder.

There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

47. Change in nature of business:

During the period under review, there was no change in the nature of business of the Company.

48. Material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

49. Material adverse orders, if any:

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

50. Directors' responsibility statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) That in the preparation of the annual financial statements for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

51. The details of difference between amount of the valuation done at the time of One-Time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

There was no instance of one-time settlement with any Bank or Financial Institution.

52. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

The Company has not filed any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), during the year.

53. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:

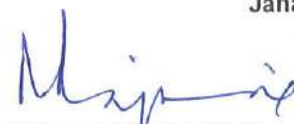
Nil

54. Acknowledgement

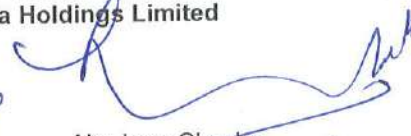
The Directors express their sincere gratitude to the RBI, Securities and Exchange Board of India, National Stock Exchange of India Limited, the BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, National Company Law Tribunal, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions, and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, for exhibiting outstanding performance during the year:

Nil

For and on behalf of board of directors of
Jana Holdings Limited



Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29.05.2026



Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 29.05.2026

Annexure-1

Form AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)*

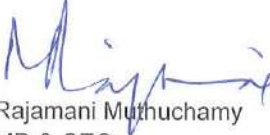
Part-A

Sr. No	Particulars	Name of Subsidiary (Rupees in thousands)
1	Name of the Subsidiary Company	Not Applicable
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	
4	Share Capital	
5	Reserves & Surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
10	Profit/(Loss) before taxation	
11	Provision for taxation	
12	Profit/(Loss) after taxation	
13	Proposed Dividend	
14	% of shareholding	

Notes:

- Names of subsidiaries which are yet to commence operations:- NA
- Names of subsidiaries which have been liquidated or sold during the year-NA

For and on behalf of Board of directors of
Jana Holdings Limited


Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29.05.2026


Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 29.05.2026

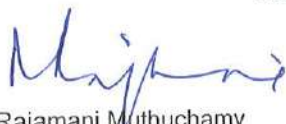
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Ventures/Associates	Jana Small Finance Bank Limited
1	Latest audited Balance Sheet Date	31 st March, 2026
2	Shares of Associate held by the company on the year end	2,30,09,477
	Amount of Investment in Associates/Joint Venture	Rs. 828.69 Crores
	Extent of Holding %	21.85%
3	Description of how there is significant influence	Shareholding
4	Reason why the associate is not consolidated	Not applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. (68.03) Crores
6	Profit / Loss for the year	
i	Considered in Consolidation	Rs. (125.44) Crores
ii	Not Considered in Consolidation	Rs. (136.67) Crores

1. Names of associates or joint ventures which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

For and on behalf of board of directors of
Jana Holdings Limited


Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29.05.2026


Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 29.05.2026

Annexure-2**FORM NO. AOC -2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

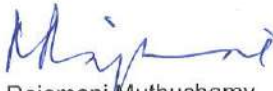
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1	Names(s) of the related party & nature of relationship	Jana Urban Space Foundation
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the contracts/arrangements/transaction	Since June 15, 2024
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 5,000 per month plus applicable taxes*
5	Date of approval by the Board	June 15, 2024
6	Amount paid as advances, if any	Nil

Note:

The Company shifted its registered office from 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021 to #19/4, Sair Bagh" Building to 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Kamataka- 560052 at a rent of Rs. 10,000 + GST w.e.f June 16, 2024. Further, the Company shifted its registered office to Hosur and designated 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052 at a rent of Rs. 10,000 + GST as its corporate office at a rent of Rs. 5,000 + GST w.e.f December 26, 2024.

For and on behalf of board of directors of
Jana Holdings Limited


Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29.05.2026


Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 29.05.2026

Management Discussion and Analysis Report

About the Economy

As per the latest World Economic Outlook, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027, moderating from about 3.4 percent during 2025–26. According to April 2026 assessments by the International Monetary Fund and the World Bank, India is expected to remain the fastest-growing major economy, with growth projected at 6.5 percent for FY26 and FY27 by the IMF and 6.6 percent for FY27 by the World Bank. The RBI, in its latest MPC assessment (April 2026), projects India's real GDP growth for FY 2025–26 at 7.6%, revised upward from earlier estimates of around 7.4% while noting downside risks from geopolitical tensions and high commodity prices. Other agencies, including the Organisation for Economic Co-operation and Development, Fitch Ratings, and Moody's Analytics, project FY27 growth in the range of 6.1–6.7 percent.

India's Non-Banking Financial Company (NBFC) sector is expected to remain stable, with growth projected at 6.5% for FY26 by the Asian Development Bank. Growth will be supported by strong domestic demand and retail lending such as housing, vehicle finance, and microcredit. However, external risks including trade uncertainty, elevated tariffs, and potential economic slowdown may affect asset quality, especially in MSME and informal segments. Softer consumer demand could also increase delinquencies, though larger NBFCs remain better supported by stronger capital and liquidity buffers.

Global economic activity faces new uncertainty from conflict in the Middle East, following a period of elevated trade barriers and volatility. Inflation is expected to rise slightly in 2026 before easing in 2027, with emerging markets and developing economies likely to be most affected by slower growth and higher price pressures.

Strengthening adaptability, credible policy frameworks, and international cooperation are critical to managing current and future global shocks. While higher defence spending driven by geopolitical tensions may support short-term growth, it can also fuel inflation, strain fiscal and external balances, and crowd out social spending, increasing the risk of social unrest. Overall, conflicts create significant macroeconomic trade-offs and long-lasting economic scarring that extend well beyond the immediate shock.

Fiscal policy remains expansionary in several major advanced and emerging economies, while the Middle East conflict is adding further pressure on public finances through direct costs and support measures to cushion commodity price impacts. At the same time, higher financing costs and weaker growth are constraining revenues. Monetary policy has become increasingly divergent as global inflation drivers have eased, though the conflict has introduced a new negative global supply shock.

The forecasts assume that the war continues for a few more weeks, followed by a gradual recovery, with disruptions easing and production and exports normalizing by mid-2026. This is reflected in commodity price and interest rate projections based on March 10 futures. Current fiscal and trade policies are assumed to remain unchanged, while uncertainty from geopolitical and policy developments stays elevated through 2027.

The global economic outlook for 2025–26 is shaped by evolving economic policies, ongoing geopolitical tensions, rapid technological change, and persistent environmental challenges, all of which together influence growth and stability across regions. Here's a brief overview:

Economic policies: Fiscal tightening in some advanced economies contrasts with continued stimulus in select emerging markets; monetary policy remains divergent due to uneven inflation trends.

Geopolitical tensions: Ongoing conflicts and global fragmentation are disrupting trade, energy markets, and supply chains, increasing uncertainty in global growth.

Technological advancements: Rapid adoption of AI and digital technologies is boosting productivity, though benefits are uneven across countries and sectors.

Environmental challenges: Climate-related risks and the energy transition are affecting output and investment patterns, while also driving growth in green technologies.

Looser-than-expected fiscal policy could boost short-term growth but increase future adjustment costs. Faster inflation decline—driven by higher labor force participation—may allow earlier monetary easing. AI and stronger structural reforms could further lift productivity.

As the global economy nears a soft landing, central banks must carefully manage inflation to avoid premature easing or overshooting targets. Fiscal authorities should prioritize medium-term consolidation to rebuild buffers, ensure debt sustainability, and support key investments.

Policy responses need to be country-specific, with greater emphasis on supply-side reforms to support growth, reduce inflation, and lower debt. Stronger multilateral cooperation is also essential to address fragmentation, climate change, energy transition, and debt restructuring challenges.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company, being a Non-Operating Financial Holding Company (NOFHC) and registered as NBFC with the RBI, has no operations of its own except investment in its Associate company. The Company does not accept deposits from the public. However, the performance of the Operating entity, i.e., Jana Small Finance Bank (JSFB), will impact on the investments made into it by the Company. The microfinance segment of small finance business has been facing some headwinds and the operating entity is expected to tide over this slowdown with its pan-India presence and strong technology base with increasing digitalization at the core. The JSFB was listed on the stock exchanges in 2024.

OPPORTUNITIES AND THREATS

Threats:

Geopolitical tensions, such as the Russia–Ukraine War and the Israel– Hamas War, may lead to spikes in food and energy prices, thereby increasing inflation. Persistent inflation, especially due to tight labour markets, may force central banks to keep interest rates high for longer, which can slow down economic growth. Differences in the pace of disinflation across countries may cause currency volatility and create stress in financial systems. High interest rates can also increase the financial burden on households, particularly when loans reset, leading to reduced consumption and possible defaults.

China's unresolved property sector issues may weaken its growth and negatively impact global trade. High levels of government debt in many countries may result in higher taxes or reduced public spending, which can dampen economic activity. Increasing geoeconomic fragmentation, with rising trade and investment barriers, may further slow global growth. Additionally, climate change is intensifying extreme weather events, posing risks to infrastructure and food security, especially in countries like India.

Opportunities:

At the same time, inflation is gradually declining in several economies, which could allow central banks to reduce interest rates in the future and support recovery. The shift in global supply chains away from China presents an opportunity for countries like India to expand their manufacturing and exports. Climate challenges are also encouraging investment in green energy and sustainable infrastructure, creating new avenues for growth and employment. Furthermore, the Governments have the opportunity to implement structural reforms that can strengthen economic resilience in the long run.

Conclusion:

Overall, the global economy remains stable but fragile, with both risks and opportunities depending on policy responses and global developments.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is Non-Operating Financial Holding Company (NOFHC) having investment in the Associate Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on its own or any product on its own, product-wise performance is not applicable for the Company.

OUTLOOK

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the Bank's performance during the Financial Year 2025-26 compared to the previous years as envisaged in the Audited Financial Statements of JSFB. Your directors hope that such progressive improvement in the Operating entity will help the Company maintain its investment value.

RISKS AND CONCERNS

The Company faces some inherent risks which may include, among others, business aspects, equity market, bond market, interest rate, market volatility, economic, political, regulatory risks and any combination of these and other risks.

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework. The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Moreover, your Company has taken cognizance of the newer emerging risks such as reputational and sustainability risks.

In line with the requirements of scale-based regulations prescribed by the Reserve Bank of India, your Company has put in place Internal Capital Adequacy Assessment Policy (ICAAP) which outlines all the risks, risk mitigants, and capital requirements for present and future time periods. Under ICAAP framework, your Company has developed qualitative and quantitative templates to measure and manage various risks like Credit, Market, Liquidity, Interest rate, Compliance, Reputational and Concentration Risk.

Other than the risks and opportunities identified above, the Company does not envisage further material changes

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company had appointed external Internal Auditors of the Company for the Financial Year 2025-26. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has the right number of resources, having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance and operational performance are dependent upon the performance of JSFB. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and JSFB is optimistic about continuing the same in the years to come.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company has the required number of human resources, having requisite knowledge, skills and experience for efficiently discharging their duties and responsibilities. The Company has well-defined roles and responsibilities for each employee in executing their functions that enables the Company to maintain effective Corporate Governance.

DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% of change between two years
1.	Debtors Turnover	(•)	(•)	(•)
2.	Inventory Turnover	(•)	(•)	(•)
3.	Interest Coverage Ratio	(•)	(•)	(•)
4.	Current Ratio*	(•)	(•)	(•)
5.	Debt Equity Ratio #	(•)	(•)	(•)
6.	Operating Profit Margin	(•)	(•)	(•)
7.	Net Profit Margin	(•)	(•)	(•)
8.	Sector Specific Ratios:	(•)	(•)	(•)
	(a) Capital Requirement\$	(•)	(•)	(•)
9.	Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	(•)	(•)	(•)

Notes:-

CORPORATE GOVERNANCE REPORT

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
and Scaled Based Regulations issued by Reserve Bank of India]

A. Jana Holdings Limited ("the Company") - Philosophy on Corporate Governance

At Jana Holdings Limited ("JHL") we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values and built on the foundation of assurance. JHL believes that effective governance is essential for achieving long-term success and creating value for its shareholders and stakeholders. Our Corporate Governance principles are a reflection of our culture, our policies, our relationship with stakeholders and our commitment to our core values viz - Pride, Integrity, Discipline and Ambition. Our philosophy encompasses Transparency, Integrity and Ethics, Accountability, Stakeholder Engagement, Board Effectiveness and Compliance and Risk Management as key elements.

By adhering to our corporate governance philosophy, we strive to build trust, foster sustainable growth and create long-term value for all our stakeholders. The Board of Directors ("Board") helps to ensure that we have appropriate governance in place, both to support our operations and protect our stakeholders' interest.

The Board continuously evaluate and refine the governance practices to ensure that they align with best practices and evolving expectations. The requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") mandated by the Securities and Exchange Board of India ("SEBI") have been fully complied with. A report on compliance with the SEBI Listing Regulations as prescribed by SEBI is given below

B. Board of Directors

The Board of Directors plays a crucial role in providing strategic guidance and help build governance structure to drive the overall success and growth of the Company. Comprising a diverse group of highly experienced professionals, the Board brings together a wealth of knowledge, expertise, and industry insights.

Our esteemed Board members are selected based on their extensive backgrounds in various sectors and their ability to provide valuable perspectives and leadership. They possess a deep understanding of our industry landscape, market dynamics, and emerging trends, which enables them to make informed decisions in the best interest of the Company and its stakeholders.

As stewards of corporate governance, the Board ensures that the Company operates with integrity, transparency, and adherence to legal and ethical standards. They oversee the formulation and implementation of effective policies, risk management strategies, and long-term strategic plans. Through their collective wisdom and experience, they provide guidance to the executive management team, offering valuable insights and oversight to steer the organization towards sustainable growth.

At JHL, leadership, vision, and commitment of the Board of Directors are instrumental in guiding our organization towards achieving its goals, driving innovation, and creating sustainable value for all the stakeholders.

1. Composition of Board

The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI Listing Regulations. The Board comprises a balanced combination of Executive and Non-executive Directors. As on the date of this Report, the Board consists of 5 (Five) Directors comprising 3 (three) Independent

Directors (including 1(One) Women Independent Director), 1 (One) Non-Executive Director and one Managing Director and Chief Executive Officer. Mr. Rajamani Muthuchamy (DIN: 08080999) is the Managing Director and Chief Executive Officer of the Company. The Board consists of eminent personalities from diverse fields: private sector / public sector, social sector / commercial sector, banking / non-banking sector. During the period under review Mr. Ramesh Ramanathan resigned from the Board as a Non- Executive Director with effect from June 1, 2025, on account of pre-occupation

A well composed Board of Directors is diverse and brings together individuals with a range of expertise, skills and background. The composition of Board of your Company is commensurate with the size of the Company, complexity and nature of various underlying businesses, and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the businesses of the Company.

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. These confirmations have been placed before the Board. Further, the Managing Director and CEO of the Company is serving as an Independent Director in 1 (One) company.

None of the Director is a Director in more than Seven (7) Listed Companies or Ten (10) Public Limited Companies or acts as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors are the members of more than ten committees or Chairman of more than five Committees in Public Listed Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorships and have been taken on record by the Board.

2. Board Procedure:

The Board meets at regular intervals, and the Board meetings (including Committee meetings) serve as a forum for Board/ Committee members to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, and governance. These meetings of the Company as well as its subsidiaries are held at regular intervals.

However, in case of a special and urgent business need, separate special Board / Committee meetings are held or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting.

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better corporate governance and transparency, your Board has constituted an Audit Committee, a Stakeholders' Relationship Committee, a Nomination and Remuneration Committee, a Risk Management Committee, an Assets and Liabilities Management Committee, IT strategy Committee, Risk Management Committee, Fraud Monitoring Committee and Outsourcing Committee. The composition and scope of each of the committees is in accordance with the provisions of the Act, Listing Regulations and RBI requirements. The committees regularly look into various aspects, for which they have been constituted. There are no relationships between Directors inter-se.

The Board members receive detailed agendas including relevant materials, such as reports, financial statements and other necessary documents, in advance of the meetings enabling them to review and prepare for discussions.

During the meeting, the board engages in structured discussions, allowing each member to share insights, ask questions, and express their viewpoints.

Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is placed at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of Directors. Senior management personnel are invited to the Board / Committee meeting(s) to provide additional inputs for the items being discussed by the Board / Committee(s).

Pursuant to section 173 of the Act, some of the Board / Committee meetings in Financial Year 2025-26 were normally held through video conferencing. The credentials for joining the meetings through video conference were shared with the Directors along with the notice of the meeting. Necessary infrastructural support was provided to the Directors, to ensure seamless attendance in all meetings. The proceedings of the meetings are recorded and stored in accordance with the requirements of the Act.

The draft minutes of the proceedings of the meetings of the Board and Board Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes. Minutes of the Committee are regularly placed before the Board.

3. Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act and SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on January 29, 2026.

4. Meetings and Attendance:

During the financial year ended March 31, 2026, 5 (Five) Board Meetings were held on May 09, 2025, May 30, 2025, July 28, 2025, November 06, 2025, and February 14, 2026. The gap between any two consecutive meetings did not exceed the period prescribed under the applicable provisions of the Companies Act, 2013 and the applicable Secretarial Standards.

The meetings of the Board were generally held through electronic mode (i.e., audio-visual means) or at Hotel Conrad, Level 2, 25/3, Kensington Road, Halasuru, Someshwarpura, Bengaluru – 560008, Karnataka.

The details of attendance of the Directors at the Board Meetings held during the financial year ended March 31, 2026 and at the last Annual General Meeting ("AGM"), along with the number of other Directorships and Memberships / Chairpersonships of Committees held by them as on March 31, 2026, are provided below:

Name of the Director	DIN	Director Since	Nature of Directorship	Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other companies ⁽¹⁾	No. of Committee Memberships / Chairpersonships (including in Company) ⁽²⁾		No. of Independent Directorships (including in the Company) ⁽³⁾
								Member	Chairperson	
Mr. Ramesh Ramanathan ⁽⁴⁾	00163276	26/03/2015	NED – C	1	1	No	2	0	0	0

Name of the Director	DIN	Director Since	Nature of Directorship	Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other companies ⁽¹⁾	No. of Committee Memberships / Chairpersonships (including in Company) ⁽²⁾		No. of Independent Directorships (including in the Company) ⁽³⁾
								Member	Chairperson	
Mr. Sakalespur Visweswaraiya Ranganath	00323799	22/05/2018	ID	5	5	Yes	4	4	1	0
Mr. Abraham Chacko	08676990	14/02/2020	ID	5	5	Yes	6	4	0	1
Mrs. Rajalakshmi Ambady	10421307	25/03/2024	ID	5	5	Yes	1	1	3	0
Mr. Rajamani Muthuchamy	08080999	14/02/2020	MD & CEO	5	5	Yes	4	4	0	1

C - Chairperson Executive Officer NED – Non-Executive Director ID – Independent Director MD & CEO – Managing Director & Chief Executive Officer

Notes:

- (1) Excludes Directorship in foreign company and Section - 8 company
(2) Memberships include Chairmanships. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company and excludes memberships in high value debt listed entities
(3) Only equity listed companies are considered
(4) Ceased to be a member w.e.f June 01, 2025

The details pertaining to the directorships held by a Director in listed companies other than the Company as on March 31, 2026, is as follows:

Name of the Director	Name of the listed entity ⁽¹⁾	Nature of Directorship
Mr. Sakalespur Visweswaraiya Ranganath	Nil	Nil
Mr. Abraham Chacko	Muthoot Finance Limited	Independent Director
Ms. Rajalakshmi Ambady	Nil	Nil
Mr. Rajamani Muthuchamy	Blackbuck Limited (Formerly known as Zinka Logistics Solutions Limited)	Independent Director

*Only equity listed companies are considered.

The details regarding the change in composition of the Board during the current and previous financial year is as follows:

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date	Reason for change
1	Mr. Ramesh Ramanathan	Non-Executive Director & Chairman	Cessation	June 1, 2026	Resigned on personal grounds

5. Information to the Board:

The Board of Directors has access to the information within the Company, which inter alia includes:

- Quarterly results of the Company;
- Minutes of the meetings of the Board of Directors and Committees of the Board;
- Non-compliance of any regulatory, statutory nature or listing requirements

6. Post-meeting Internal communication system:

The important decisions taken at the Board/ Committee meetings are communicated to the departments concerned promptly to enable timely action, if required. Necessary action taken report is also placed at the meeting(s).

7. Board-skills / expertise / competencies:

The core skills / expertise / competencies identified by the Board pursuant to Schedule V of the SEBI Listing Regulations and available with the Board.

Name of the Director	Designation	Expertise								
		Leadership qualities	Industry knowledge and experience	Experience and exposure in policy shaping and industry advocacy	Understanding of relevant laws, rules, regulation and policy	Corporate Governance	Financial expertise	Risk Management	Global Experience/ International Exposure	Information Technology
Mr. Ramesh Ramanathan ⁽¹⁾	NED - C	√	√	√	√	√	√	√	√	√
Mr. Sakalespur Visweswaraiya Ranganath	ID	√	√	√	√	√	√	√	√	√
Mr. Abraham Chacko	ID-C	√	√	√	√	√	√	√	√	√
Ms. Rajalakshmi Ambady	ID	√	√	√	√	√	√	√	-	√
Mr. Rajamani Muthuchamy	MD & CEO	√	√	√	√	√	√	√	-	√

(1) Mr. Ramesh Ramanathan ceased to be a Director w.e.f. June 01, 2025

8. Performance Evaluation:

The NRC has approved a policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board of the Company. The process for the aforesaid evaluation as required under the Act and SEBI Listing Regulations and is given in the Board's Report.

9. Succession Planning:

To ensure the long-term sustainability and continued success of your Company, the Company has a mechanism in place for ensuring orderly succession for appointments to the Board and to Senior Management by identification of talent and further development process, to build a pipeline of talent to meet future leadership needs. The NRC is responsible for overseeing the succession planning for the Board and Senior Management Personnel as per the NRC policy of the Company.

10. Familiarization Programme:

Your Company has designed a familiarization program to introduce/ induct all new Independent Directors. This program plays a vital role in enabling the Board Members to understand the organization, its operations, culture, governance practices and also their roles, responsibilities, and expectations, thereby facilitating their effective contribution to the Board's work.

Your Company provides its directors with training opportunities keeping in mind the requirement of the Company, both during the induction process and periodically (including during Board Meetings).

The Board members hold meetings to exchange perspectives and insights, enabling the management to benefit from the Directors' experience and enhance your Company's operations.

Systems and resources are made available to the members of the Board.

The details relating to the familiarization programme are available on the website of the Company at <https://www.janaholdings.co.in/>

11. Confirmation of Independent Directors:

In the opinion of the Board, Independent Directors fulfill the conditions required for independent directors as per the provisions of the Act, the SEBI Listing Regulations and all other applicable laws and are independent of the management.

C. Board Committees

Board level committees are essential for effective governance and efficient decision making within a Company. Board level committees provide a structured approach to address specific areas of operations, governance, allowing Board Members to focus on other issues in more depth. By delegating certain responsibilities to committees, the Board can leverage the expertise and specialized knowledge of committee members, leading to better informed decisions. Establishing Board level committees also ensures a checks and balances system within the Company, with committees independently reviewing and evaluating key aspects of operations and decision making. Overall, Board level committees enhance governance practices, strengthen board effectiveness, and contribute to the long-term success of the Company. The Board is regularly briefed about the deliberations, including summary of discussions and minutes of the committee meetings. The business transacted by the committees of the Board is placed before the Board for noting / recommendation / approval as applicable.

The Board has currently constituted the following Committees including pursuant to the provisions of the Act, SEBI Listing Regulations and Reserve Bank of India ("RBI") regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Asset Liability Management Committee;
- Risk Management Committee;
- IT Strategy Committee;
- Outsourcing Committee;
- Committee for Follow up and Monitoring of frauds

1. Audit Committee ("AC")

Terms of Reference:

The Audit committee reviews information as per the role stated in the Listing Regulations and the Companies Act, 2013. The broad roles of the said Committee are:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approving payment of fees to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the Annual Financial Statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act
 - b) Changes, if any, in the accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approving of or any subsequent modification of transactions of the Company with related parties;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Scrutinizing the inter-corporate loans and investments;
11. Evaluating the internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower Mechanism/Vigil Mechanism;
19. Approving the appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Investigating into any matter in relation to the items given above or referred to it by the Board and power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

21. Right to call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company;
22. Reviewing of the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding R 100 Cr or 10% of the asset size of the subsidiary, whichever is lower;
23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
24. Reviewing of information as prescribed under the SEBI Listing Regulations (as amended from time to time); and
 - i. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee Since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	May 20, 2023	Nil
Mr. Abraham Chacko	Member	ID	March 8, 2018	Nil
Mrs. Rajalakshmi Ambady	Chairperson	ID	May 17, 2024	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	June 01, 2025	10

Meetings and Attendance during FY2025-2026:

The AC met 5 (Five) times during the financial year on May 09, 2025, May 30, 2025, July 28, 2025, November 06, 2025 and February 14, 2026. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	5	5
Mr. Abraham Chacko	5	5
Ramesh Ramanathan ⁽¹⁾	2	1
Mrs. Rajalakshmi Ambady	5	5
Rajamani Muthuchamy	2	2

(1) Mr. Ramesh Ramanathan Ceased to be a member w.e.f. June 01, 2025

All the members of the AC are financially literate and have accounting or related financial management expertise. The Company Secretary is the Secretary to the Committee.

2. Nomination & Remuneration Committee ("NRC")

Terms of Reference:

The roles of the NRC include the following:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
3. Ensure that:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
4. Ensure fit and proper status of existing/proposed reference directors by obtaining necessary information and declaration from them and undertake a process of due diligence to determine suitability of the person for appointment/continuing to hold appointment as Director on the Board based upon qualification, expertise, track record, integrity and other relevant factors. The process of due diligence should be undertaken at the time of initial appointment and also prior to reappointment;
5. Based on the information provided in the declaration the Committee should decide on the acceptance (and/or otherwise) and may make references where it is considered necessary to the appropriate person/authority to ensure their compliance with the requirements indicated;
6. Obtain annual declaration confirming that the information already provided had not undergone change and if there is any change, requisite details would be furnished by the directors forthwith;
7. Focus on evaluating senior level employees their remuneration, promotion etc.;
8. Formulate of criteria for evaluation of performance of Independent Directors and the board of directors;
9. Devise a policy on diversity of board of directors;
10. Decide on extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
11. Recommend to the Board all remuneration, in whatever form, payable to senior management.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Ms. Rajalakshmi Ambady	Chairperson	ID	June 01, 2025	Nil
Mr. Abraham Chacko	Member	ID	March 8, 2018	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	March 8, 2018	Nil

Meetings and Attendance during FY2025-2026:

The NRC met 2 (two) times during the financial year on May 09, 2025, and May 28, 2025. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	2	2
Mr. Abraham Chacko	2	2
Ramesh Ramanathan ⁽¹⁾	2	1

(1) Mr. Ramesh Ramanathan Ceased to be a member w.e.f. June 01, 2025

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole
- ii. Committee of Board of Directors
- iii. Individual Directors including Chairman of the Board of Directors

Remuneration Policy:

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer companies. The compensation reflects each Board member's responsibility and performance. While the Company pays remuneration to Executive Director(s) by way of salary, perquisites, retirement benefits (fixed components), the Non-Executive Directors ("NEDs") are paid remuneration by way of sitting fees. The remuneration to NEDs is based on the recommendations of the NRC and approval of the Board, to the extent required as per regulatory requirements.

None of the NEDs have any pecuniary relationship with the Company.

As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at <https://www.ianaholdings.co.in/>

Details of remuneration paid to Directors for the financial year ended March 31, 2026:

a) Remuneration to Executive Director(s)

The details of remuneration paid to Mr. Rajamani Muthuchamy (DIN: 08080999), Managing Director and CEO are as follows:

Sr. No.	Name of the Director	Salary and Perquisites	Variable Remuneration ⁽¹⁾	Total
1.	Mr. Rajamani Muthuchamy	Rs. 1,36,05,489	Rs. 20,15,628.0	Rs. 1,56,21,117

1. Based on policy formulated by the NRC and approved by the Board:
- Notice period for termination of appointment of Managing Director and CEO is 2 (two) on either side
 - No severance pay is payable on termination of appointment.

The Company follows a transparent process for determining the remuneration of NEDs.

During the year the Company the sitting fees is Rs. 75,000 (Rupees Seventy Five Thousand only) for the meetings of the Board.

The details of remuneration to the NEDs are as follows:

Name of the Director	Sitting Fees for Board and Committee Meetings (in Rs.)	Sitting fees for Committee Meetings	Total
Mr. Sakalespur Visweswaraiya Ranganath	3,75,000	-	3,75,000
Mr. Abraham Chacko	3,75,000	-	3,75,000
Ms. Rajalakshmi Ambady	3,75,000	-	3,75,000

Details of shares / convertible instruments, if any, held by the NEDs as on March 31, 2026 are as follows:

Name of the Member	No. of Equity Shares
Mr. Sakalespur Visweswaraiya Ranganath	Nil
Mr. Abraham Chacko	Nil
Ms. Rajalakshmi Ambady	Nil

Performance evaluation criteria for independent directors.

Your Company understands the requirements of an effective Board evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole
- ii. Committee of Board of Directors
- iii. Individual Directors including Chairman of the Board of Directors

3. Stakeholders Relationship Committee ("SRC")**Terms of Reference:**

The role of the SRC includes the following:

- i. Reviewing of cases for refusal of transfer/ transmission of shares, debentures and other securities, if any;
- ii. Redressal of stakeholders and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of interest, etc.;
- iii. Reference to statutory and regulatory authorities regarding security holders' grievances;
- iv. Ensuring proper and timely attendance and redressal of security holders' queries and grievances;
- v. Review of measures taken for effective exercise of voting rights by shareholders;
- vi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- vii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- viii. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Ms. Rajalakshmi Ambady	Chairman	ID	May 17, 2024	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	NED – C	June 01, 2025	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	May 12, 2022	10

Meetings and Attendance during FY2025-2026:

The SRC met once during the financial year on July 28, 2025. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Rajalakshmi Ambady	1	1
Mr. Sakalespur Visweswaraiya Ranganath	1	1
Mr. Rajamani Muthuchamy	1	1

Details of Shareholders' requests / complaints:

The Company resolves investor grievances expeditiously. The Company / its Registrar and Share Transfer Agents received the following complaints from SEBI / Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Particulars	Opening	Received	Resolved	Pending
Complaints:	0	0	0	0
SEBI / Stock Exchanges	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0

Mrs. Krishi Jain, Company Secretary, is the Compliance Officer / Investor Relations Officer, who deals with matters pertaining to Shareholders' grievances.

4. Asset Liability Management Committee ("ALCO")

Terms of Reference:

The roles of the ALCO include the following:

- Monitoring market risk management systems, compliance with the asset liability management policy and prudent gaps and tolerance limits and reporting systems set out by the Board of Directors and ensuring adherence to the RBI Guidelines issued in this behalf from time to time;
- Monitoring the business strategy of the Company (on the assets and liabilities sides) in line with the Company's budget and decided risk management objectives;
- Reviewing the effects of various possible changes in the market conditions related to the balance sheet and recommend the action needed to adhere to the Company's internal limits;
- The Composition, and frequency and of the meetings shall be in accordance with the RBI Guidelines. Quorum for the committee shall be 1/3rd or two whichever is higher;
- The Committee may also pass the resolutions by circulation subject to the compliance with the Act in this regard;
- The Committee may invite non-members and such other persons as it may deem appropriate to be present at its meetings.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	March 20, 2020	10
Mr. Abraham Chacko	Chairman	ID	March 08, 2018	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	May 20, 2023	Nil
Mr. Srinivas N R	Member	Chief Financial Officer	October 11, 2024	10

Meetings details during FY2025-2026:

The ALCO met 4 (Four) times during the financial year on May 28, 2025, July 28, 2025, November 11, 2025, and February 14, 2026:

The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Abraham Chacko	4	4
Mr. Rajamani Muthuchamy	4	4

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Ramesh Ramanathan ⁽¹⁾	1	0
Mr. Srinivas N R	4	4

(1) Mr. Ramesh Ramanathan Ceased to be a member w.e.f. June 01, 2025

5. Risk Management Committee ("RMC")

Terms of Reference:

The RMC shall ensure in identifying, assessing and prioritizing the major risks faced by the Company and developing strategies to minimize, monitor, and control the probable impact of risks. Further, the roles of the RMC include the following:

- i. Formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- ii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. Periodically review the risk management policy, at least once a year, including by considering the changing industry dynamics and evolving complexity;
- v. Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. Review of appointment, removal and terms of remuneration of the Chief Risk Officer; and
- vii. Such other functions as the Board may from time-to-time delegate to it with respect to the Risk Management function of the Company and the group or may be prescribed under law.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Chairman	ID – C	March 08, 2018	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	March 20, 2020	10
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	May 20, 2023	Nil
Mr. Srinivas N R	Member	CFO	October 11, 2024	10

Meetings details during FY 2025-2026:

The RMC met 4 (Four) times during the financial year on May 28, 2025, July 28, 2025, November 11, 2025, and February 14, 2026.

The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	4	4

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Abraham Chacko	4	4
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Mr. Srinivas NR	4	4
Mr. Ramesh Ramanathan ⁽¹⁾	1	0

(1) Mr. Ramesh Ramanathan Ceased to be a member w.e.f. June 01, 2025

6. IT strategy Committee

Terms of Reference:

The role of the IT Strategy Committee is to oversee and review IT related issues and IT related policies and gives its inputs. Further the roles of the ITS Committee include the following:

- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Chairman	ID	June 29, 2022	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	March 20, 2020	10
Mr. Srinivas NR	Member	Chief Financial Officer	October 11, 2024	10
Mr. Babu Thomas	Member	IT-in Charge	March 20, 2020	Nil

Meetings details during FY 2025-2026:

The IT Strategy Committee met 4 (Four) times during the financial year on May 09, 2025, July 28, 2025, November 11, 2025, and January 29, 2026. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Abraham Chacko	4	4
Mr. Rajamani Muthuchamy	4	4
Mr. Srinivas NR	4	4
Mr. Babu Thomas	4	4

7. Outsourcing Committee

Terms of Reference:

The role of the Outsourcing Committee includes the following:

- Evaluating the risks associated with the existing and prospective outsourcing of financial activities;

- Deciding on the financial activities of material nature that require outsourcing, and approving such arrangements;
- Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness;
- Evaluating capability of the service providers;
- Monitoring of outsourced activities and ensuring that contingency plans based on realistic and probable disruptive scenarios are in place and tested;
- Undertaking periodic review of outsourcing arrangements to identify new material outsourcing risks as they arise.

Composition as on March 31, 2026:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairperson	MD & CEO	March 20, 2020	10
Mr. Srinivas NR	Member	Chief Financial Officer	October 11, 2024	10

Meetings details during FY 2025-2026:

The Outsourcing Committee met once during the financial year on March 21, 2026. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	1	1
Mr. Srinivas NR	1	1

8. Committee for Monitoring and Follow-up of Fraud Cases ("FRMC"):

Terms of Reference:

The role of the Group Risk Management Committee includes the following:

- The Committee shall oversee the effectiveness of the fraud risk management.
- The Committee shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. The coverage (coverage may include, among others, categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/classification of frauds and delay in examination/conclusion of staff accountability) and periodicity of such reviews shall be decided by the Board.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship/KMP	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Member	MD & CEO	November 11, 2024	1
Mr. Srinivas NR	Member	Chief Financial Officer	November 11, 2024	1
Ms. Leela KS	Member	Chief Compliance Officer	November 11, 2024	Nil

Meetings details during FY2025-2026:

The FRMC met once during the financial year on March 24, 2026

D. Directors on Board of Material Subsidiaries

Not applicable as company has no subsidiary.

E. Other Information

1. Training of Directors:

All Directors of the Company are aware and are also updated as and when required, of their roles, responsibilities and liabilities.

2. Information to Directors:

The Directors have access to the information within the Company, which inter alia, includes items as mentioned in point no. B5 of the Corporate Governance Report. Presentations are made regularly to the Board and its Committees, where Directors get an opportunity to interact with the management. Discussions are held with the Management on a regular basis. Independent Directors have the freedom to interact with the Company's management.

3. Statutory Auditors:

Murali and Venkat, Statutory Auditors of the Company have signed the Audit Report for FY 2025-2026.

4. Code of Conduct:

The Company has laid down a Code of Conduct for all the Board members including Independent Directors and senior management personnel. The Code of Conduct is available on the website of the Company at <https://www.janaholdings.co.in/>. The declaration of Managing Director and CEO is given below:

To the Members of Jana Holdings Limited
Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Rajamani Muthuchamy
(DIN: 08080999)
Managing Director and CEO

Date: May 29, 2026
Place: Bangalore

5. Vigil Mechanism Framework / Whistle Blower Mechanism:

The Company has formulated a vigil mechanism framework for Directors, employees and service providers (agency, vendor, contractor or any outsourced partner) ("collectively known as stakeholders") to report their concerns. The objective of the is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information. The Vigil Mechanism Policy empowers all levels of employees including top management and service providers to raise voice against actual / suspected violations. The implementation of the framework is monitored through the Audit Committee which meets on a regular basis and all cases are discussed in detail. It addresses all concerns raised on questionable practices. The framework ensures protection to the Whistle-blower to avoid any sort of unfair or prejudicial employment practices.

The details of establishment of such mechanism have been disclosed on the website of the Company at <https://www.janaholdings.co.in/>

During FY2025-2026, the Company received no complaints under the Vigil Mechanism Framework. During the year, no person has been declined access to the Audit Committee, wherever desired.

6. General Body Meetings:

The details of AGM of the Company for the previous three years are as under:

Year	Date	Time	Venue / Mode of conducting the meeting	Special Resolution Passed
2024-25	June 13, 2025	12.00 Noon - 12.20 P.M.	Video Conferencing	1) Fixing an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure. 2) Approval for payment of remuneration to Mr. Rajamani Muthuchamy, for the remaining tenure as a managing director of the company. 3) Appointment of M/s. Nagendra d Rao and Associates LLP, company secretaries, as the secretarial auditors of the company for a term of five years.
2023-24	July 9, 2024	11.00 AM-11.30 AM	Video Conferencing	1) Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company. 2) Fixing an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure. 3) Approval of an annual performance increment to Mr. Rajamani Muthuchamy, MD and CEO.
2022-23	July 13, 2023	11.00 AM-11.15 AM	Video Conferencing	1) Appointment of Mr. Sakalespur Visweswaraiya Ranganath as an Independent Director of the Company 2) Re-appointment of Mr. Rajamani Muthuchamy, MD and CEO for a period of 3 years and approval of remuneration. 3) Alteration of Articles of Association of the Company.

Postal Ballot:

The Company had not passed any resolution through Postal Ballot during FY 2025-26. Further, currently, there is no proposal which is envisaged to be passed through Postal Ballot. If a Resolution is passed by way of Postal Ballot, the Company will follow the process as per regulatory requirements.

Other Disclosures:

- During the year, there were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.
- Details of all related party transactions form a part of the Financial Statements as required under Ind AS-24 and the same forms part of the Annual Report.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time while preparing the Financial Statements.

- Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

Fine/Penalty Details

Sr. No.	Particulars	Fine (in Rupees)	Status
1	Reg 60- delay in record date intimation	11,800	Paid

- The Company is exempt from compliance of Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations for the financial year 2025-26, however, the Company has voluntarily complied with regulations as/or required.
- The web link with respect to the policy for determining 'material subsidiaries' and policy on dealing with related party transactions are mentioned in the Board's Report.
- Commodity price risks and commodity hedging activities-Not applicable.
- Details of the establishment of vigil mechanism/whistle-blower policy, and affirmation that no personnel has been denied access to the audit committee- Whistle Blower policy was formulated by the Board of Directors at the meeting held on March 30, 2020, and thereafter reviewed on timely basis. No person has been denied access to the audit committee during the year.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A); Regulation 32(7A) is not applicable to the Company.
- Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Nil
- The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items D of the said Schedule.
- Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management - We declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2025-26
- Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report - Certificate from Practicing Company Secretary is enclosed.
- As on March 31, 2026, there were no funds unutilized requiring disclosure as specified under SEBI Listing Regulations.
- Nagendar D Rao, Practicing Company Secretary, has certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI or Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this report.
- During FY2025-2026, the total consolidated fees of Rs. 5,25,000 was paid to the Statutory Auditors of the Company.
- There were no complaints of sexual harassment of women at workplace received by the Company during FY2025-2026.
- The Board of Directors confirm that during the year, it has accepted all mandatory recommendations received from its committees.
- For disclosure pertaining to credit ratings, please refer to the Board's Report.
- There were no loans and advances in the nature of loans to firms / companies in which directors are interested in.

- Breach of covenants – Nil

Means of Communication:

- Quarterly Results are communicated through Newspaper Advertisements in prominent national daily like Business Standard.
- The financial results, official news releases and presentations are also displayed on the website of the Company at <https://www.janaholdings.co.in/>.
- The Annual Report is circulated to all the Members, Statutory Auditors, Secretarial Auditor, Debenture Trustee, Directors and such other persons who are entitled to receive the Annual Report.
- Management Discussion and Analysis forms a part of the Annual Report is sent to the Members of the Company.

General Shareholders' Information:

Annual General Meeting	Day, date, time and mode yet to be decided
Financial Year	April 1, 2025, to March 31, 2026
Date of Book Closure	-
Dividend Payment	Nil
Listing on Stock Exchanges (Equity Shares)	Nil
Listing of Preference Shares	Nil
Listing of Non Convertible Debentures ("NCDs")	Unsecured, Redeemable, Non-Convertible Debentures issued by the Company on a private placement basis till date are listed on BSE Limited.
Stock Code (Equity)	Nil
Stock Code (Preference)	Nil
Stock Code (NCDs)	As on March 31, 2026, the Company has 2 active ISINs listed on Stock Exchanges INE628V08158 INE628V08166
CIN	U74900TZ2016PLC033423
In case the securities are suspended from trading, the Board's Report shall explain the reason thereof	Not Applicable
Registrar and Share Transfer Agent("RTA")	KFin Technologies Private Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Chakka Jagannadh Tel No: 9642222997 Email: jagannadh.chakka@kfintech.com Website: http://www.kfintech.com

Distribution of Shareholding as on March 31, 2026:

Not Applicable

Categories of the Shareholders as on March 31, 2026:

Category	No. of Shares	%
Promoters	22,909,846	100
Financial Institutions	-	-
Foreign Institutional Investors, Foreign Portfolio Investors & Alternate Investment Funds	-	-
Mutual Funds	-	-
Foreign Corporate Bodies	-	-
Directors & Relatives	-	-
Resident Individuals & Others	6	0.00
Banks	-	-
Non-Resident Indians	-	-
TOTAL	22,909,906	100

Dematerialization of Shares:

The Company's shares are not listed and traded on any stock exchange. However, the Company's equity shares capital are dematerialized as on March 31, 2026, except the shares held by individual nominee shareholders. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE682V01013.

Code of Conduct for prevention of Insider Trading:

The Company has framed the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of the Code is to prevent purchase and / or sale of listed securities of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons are prohibited from dealing in the listed securities of the Company during the closure of Trading Window. Further, SEBI has mandated every listed entity to maintain a Structured Digital Database (SDD) containing details of persons with whom any Unpublished Price Sensitive Information (UPSI) is shared. As per the SEBI (PIT) Regulations 2015, this database must be secured through adequate internal controls such as time stamping and audit trails so as to prevent any kind of tampering.

The above mandate was primarily introduced with a view to maintaining a trail of information and aiding SEBI in investigations pertaining to insider trading by establishing a link between insiders and persons who communicate and trade on the basis of such UPSI. Thus, the Company has availed SDD AMAZE SOFTWARE from Amaze Fintech Private Limited so as to comply with the said requirement.

Secretarial Audit:

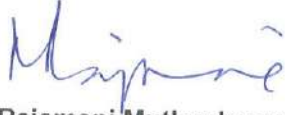
The Board of Directors of the Company at its meeting held on May 09, 2025, had appointed Nagendar D Rao, Practicing Company Secretary as the Secretarial Auditor of the Company for Five Year i.e. from F.Y 2025-26 – 2029-2030.

Debenture Trustee:

The Debenture Trustee of the Company is:

Catalyst Trusteeship Limited
Address: 901, 9TH Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013.
Contact person: Deesha Srikanth
Tel No: +91 (22) 4922 0555
Email: ComplianceCTL-Mumbai@ctltrustee.com

For Jana Holdings Limited



Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: May 29, 2025



Abraham Chacko
Independent Director &
Chairman
(DIN: 06676990)
Place:
Bangalore Date:
May 29, 2025

NAGENDRA D RAO & ASSOCIATES LLP
Company Secretaries
LLP Identification Number : AAK - 4698

To,
 The Members,
 Jana Holdings Limited,
 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road,
 Hosur East, Krishnagiri, Hosur,
 Tamil Nadu- 635 109.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nagendra D. Rao and Associates LLP
 Practising Company Secretaries
 ICSI Firm Registration No: L2018KR004100



(Signature)
 Nagendra D Rao
 Partner
 Membership No. FCS – 5553
 Certificate of Practice – 7731
 Peer Reviewed Unit
 Peer Review Certificate No.: 5827/2024
 UDIN: F005553H000425115

Place : Bengaluru
 Date : May 21, 2026

PAN : AAOFN5522E ; GSTIN : 29AAOFN5522E1Z4 ; Udyam Registration Number: UDYAM-KR-03-0262481

Registered Office: "Shree Ranga", 130, 4th Main, Anjaneyanagar, Banashankari 3rd Stage, Bengaluru – 560 085. **Corporate office:** "Vagdevi", No. 543/A, 7th Main, 3rd Cross, S.L. Byrappa Road, Hanumanthanagar, Bengaluru – 560 019. Tel: 080 - 2650 9004; Mobile: 99451 75787; E-mail: nagendradrao@gmail.com

NAGENDRA D RAO & ASSOCIATES LLP

Company Secretaries

LLP Identification Number : AAK - 4698

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

**[Pursuant to section 204(1) of the Companies Act 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]**

To,
The Members,
Jana Holdings Limited,
3rd Floor, Sri Krishna Towers,
Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Krishnagiri, Hosur,
Tamil Nadu -635 109.

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Jana Holdings Limited (hereinafter called the company). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

1

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NAGENDRA D RAO & ASSOCIATES LLP
Company Secretaries
LLP Identification Number : AAK - 4698

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable]**;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable]**;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable]**; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable]**.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[Only Chapters III, IV (Regulations 16 to 27) and V are applicable]**

(vi) The Laws as are applicable specifically to the Company are as under:

- a) The Reserve Bank of India (RBI) Act 1934.
- b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money- Laundering (Maintenance of Records, etc.) Rules, 2005.
- d) RBI Master Direction on Non-Banking Financial Company- Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.



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NAGENDRA D RAO & ASSOCIATES LLP

Company Secretaries

LLP Identification Number : AAK - 4698

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as stated below:

- a) *The Company has not filed the notice of record date of the 17th Coupon payment- Series R with BSE Limited in advance of at least three working days (excluding the date of intimation and the record date) as required under Regulation 60 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where consent of the directors was received for scheduling the meetings at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following specific events have taken place:

1. The Company has sold 5,34,914 equity shares amounting to 2.285% of its stake in Jana Small Finance Bank Limited for the purpose of redemption of Non-Convertible Debentures (NCDs) and to meet general corporate expenses.

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NAGENDRA D RAO & ASSOCIATES LLP

Company Secretaries

LLP Identification Number : AAK - 4698

2. The Company has redeemed Non-Convertible Debentures worth of Rs. 15 Crores on June 13, 2025.
3. The Company has appointed M/s Rao & Emmar, Chartered Accountants as the Statutory Auditors for a term of three years pursuant to the approval of members at the Annual General Meeting held on June 13, 2025.
4. The Reserve Bank of India vide their letter dated July 29, 2024 has granted in principle approval for the Merger of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company). The Company has received No Objection letter from BSE Limited with respect to the above proposed merger on May 22, 2025. Consequently, upon the receipt of in-principle approval from the SEBI, the Company filed the application for the merger with the National Company Law Tribunal (NCLT), Chennai on June 23, 2025.
5. During the year under review, the Company received Supervisory Concerns Letter dated August 29, 2025 from the Reserve Bank of India ("RBI") on the select scope inspection with respect to the Financial Year ended March 31, 2024. The Company has submitted point-wise response to the Supervisory Concerns Letter.
6. 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 2025 framework. For the year ended March 31, 2026, the Consolidated CAR is at 9.56% which is less than the regulatory minimum of 15%.
7. 1,853 equity shares of Jana Small Finance Bank Limited were inadvertently sold by IIFL Capital, the Company's Depository Participant ("DP") without any instructions from the Company.
8. The Company had filed an appeal before the the Regional Director against the the adjudication order passed by the Registrar of Companies for violating the provisions of Section 203 of the Companies Act, 2013. The Company on June 06, 2025, received the Order from the Regional Director.
9. The Company was categorised as the "High Value Debt Listed Entity" in the Financial Year 2024-25 and ceased to be a High Value Debt Listed Entity during the Financial Year 2025-26. However, as per the Regulation 15 (1AA) of the SEBI (LODR) Regulations, 2015, the regulations shall continue to apply till the value of the outstanding listed debt securities as on March 31 in a year, reduces and remains below the specified threshold for a period of three consecutive financial years.



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NAGENDRA D RAO & ASSOCIATES LLP

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LLP Identification Number : AAK - 4698

10. During the period under review, the Company has complied with the RBI Master Direction on Non-Banking Finance Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016 read with Section 45IA of the RBI Act, 1934 with the following exception were-

- a. The net owned fund of the Company as on March 31, 2026, is in deficit of Rs. 825 Crores which is below the regulatory minimum of Rs.500 Lakhs.
- b. The Company has a leverage ratio of 247.09 times which is above the regulatory threshold of 1.25 times of its paid up capital and free reserves.

We further report that during the audit period the company has, in compliance with the Act, passed the below special resolutions:

(A) Annual General Meeting held on June 13, 2025:

1. Fixed an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure.
2. Approved the payment of remuneration to Mr. Rajamani Muthuchamy for the remaining tenure as the Managing Director of the Company

For Nagendra D Rao and Associates LLP
Practising Company Secretaries
ICSI Firm Registration No: L2018KR004100



Nagendra D Rao
Partner

Membership No. FCS - 5553

Certificate of Practice - 7731

Peer Reviewed Unit

Peer Review Certificate No.: 5827/2024

UDIN: F005553H000425115

Place : Bengaluru
Date : May 21, 2026

PAN : AAOFN5522E ; GSTIN : 29AAOFN5522E1Z4 ; Udyam Registration Number: UDYAM-KR-03-0262481

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NAGENDRA D RAO & ASSOCIATES LLP
Company Secretaries
LLP Identification Number : AAK - 4698

Secretarial Compliance Report of Jana Holdings Limited having Corporate Identification Number U74900TZ2016PLC033423 ('the listed entity') for the financial year ended 31st March, 2026.

We have examined:

(a) all the documents and records made available to us and explanation provided by **Jana Holdings Limited** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; [Only chapter III, IV (Regulation 16 to 27) and V are Applicable]

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable];

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Not Applicable];

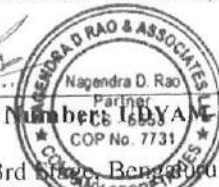
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable];

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not Applicable];

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

PAN : AAOFN5522E ; GSTIN : 29AAOFN5522E1Z4 ; Udyam Registration Number : UDYAM-KR-03-0262481

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Company Secretaries

LLP Identification Number : AAK - 4698

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars and guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Annexure - I										

(b) The Listed entity has taken the following actions to comply with the observations made in previous reports.

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
As per Annexure - II						

2

PAN : AAOFN5522E ; GSTIN : 29AAOFN5522E1Z4 ; Udyam Registration Number: UDYAM-KR-03-0262481

Registered Office: "Shree Ranga", 130, 4th Main, Anjaneyanagar, Banashankari 3rd Stage, Bengaluru - 560 085. Corporate office: "Vagdevi", No. 543/A, 7th Main, 3rd Cross, S.L. Byrappa Road, Hanumanthanagar, Bengaluru - 560 019. Tel: 080 - 2650 9004; Mobile: 99451 75787; E-mail: nagendradrao@gmail.com

NAGENDRA D RAO & ASSOCIATES LLP

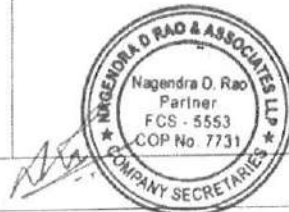
Company Secretaries

LLP Identification Number : AAK - 4698

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	- -
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -

3



PAN : AAOFN5522E ; GSTIN : 29AAOFN5522E1Z4 ; Udyam Registration Number: UDYAM-KR-03-0262481

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NAGENDRA D RAO & ASSOCIATES LLP**Company Secretaries****LLP Identification Number : AAK - 4698**

4.	Disqualification of Director(s): None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA Yes	The Company does not have any material subsidiaries. -
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	

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NAGENDRA D RAO & ASSOCIATES LLP**Company Secretaries****LLP Identification Number : AAK - 4698**

	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) the action taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material	NA	

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Company Secretaries

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	subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-

We further, report that disclosure requirements of Employee Benefits Scheme Documents in terms of regulation 46 (2) (za) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is **not applicable to the Company**.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Nagendra D Rao and Associates LLP
Practising Company Secretaries



Nagendra D Rao
Partner

Membership No. FCS -- 5553
Certificate of Practice -- 7731

Peer Reviewed Unit

Peer Review Certificate No.: 5827/2024

UDIN : F005553H000424939

Place: Bengaluru
Date: May 21, 2026

PAN : AAOFN5522E ; GSTIN : 29AAOFN5522E1Z4 ; Udyam Registration Number: UDYAM-KR-03-0262481

Registered Office: "Shree Ranga", 130, 4th Main, Anjaneyanagar, Banashankari 3rd Stage, Bengaluru - 560 085. Corporate office: "Vagdevi", No. 543/A, 7th Main, 3rd Cross, S.L. Byrappa Road, Hanumanthanagar, Bengaluru - 560 019. Tel: 080 - 2650 9004; Mobile: 99451 75787; E-mail: nagendradrao@gmail.com

Annexure - I

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Company shall give notice of the record date in advance of at least three working days (excluding the date of intimation and the record date) to BSE Limited.	Regulation 60 (2) of SEBI (LODR) Regulations, 2015.	Delayed filing of notice of record date of 17 th Coupon Payment Series R with BSE Limited.	The Company has paid the fine of Rs. 11,800/- levied on the Company on June 12, 2025.	BSE Limited had levied a fine of Rs. 11,800/- on the Company.	Delay in submission of the notice of Record Date.	Rs. 11,800/-	The Company has paid the fine of Rs. 11,800/- levied on the Company on June 12, 2025.	The Company has paid the fine of Rs. 11,800/- levied on the Company on June 12, 2025.	The Fine has been paid.



Annexure – II

The Listed entity has taken the following actions to comply with the observations made in previous reports (2024-25).

Sr. No.	Observations/ Remarks of the Company Secretary (PCS) in the previous reports – March 31, 2025	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Delayed filing of Outcome of the Board meeting dated May 17, 2024 with the BSE Limited.	Delayed filing of Outcome of the Board meeting dated May 17, 2024 with the BSE Limited.	Regulation 51(2) of Schedule III Part B of the SEBI (LODR) Regulations, 2015.	Delayed filing of Outcome of the Board meeting dated May 17, 2024 with the BSE Limited.	Outcome of the Board meeting filed after thirty minutes after the closure of the meeting	Outcome of the Board meeting filed after thirty minutes after the closure of the meeting



NAGENDRA D RAO & ASSOCIATES LLP
Company Secretaries
LLP Identification Number : AAK - 4698

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members,
Jana Holdings Limited,
Hosur - 635109, Tamil Nadu.

We have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Jana Holdings Limited** having **U74900TZ2016PLC033423** and having its present registered office at **3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Krishnagiri, Hosur - 635 109, Tamil Nadu** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers, **we hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

We have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nagendra D Rao and Associates LLP
Practising Company Secretaries



Nagendra D Rao
Partner

Membership No. FCS - 5553

Certificate of Practice - 7731

Peer Reviewed Unit

Peer Review Certificate No.: 5827/2024

UDIN : F005553H000425027

Place: Bengaluru
Date: May 21, 2026

PAN : AAOFN5522E ; GSTIN : 29AAOFN5522E1Z4 ;
Udyam Registration Number: UDYAM-KR-03-0262481

Registered Office: "Shree Ranga", 130, 4th Main, Anjaneyanagar, Banashankari 3rd Stage, Bengaluru - 560 085; Mobile: 99451 75787

Corporate office: "Vagdevi", No. 543/A, 7th Main, 3rd Cross, S.L. Byrappa Road, Hanumanthanagar, Bengaluru - 560 019. Tel: 080 - 2650 9004; E-mail: nagendradrao@gmail.com



JANA HOLDINGS LIMITED

CIN: U74900TZ2016PLC033423

Corp Office: #19/4, Sair Bagh¹¹ Building, 4th Floor, Cunningham Road, Vasanth Nagar, Dr.Ambedkar Veedhi Bengaluru, Karnataka- 560001

COMPLIANCE CERTIFICATE

In accordance with Regulation 17(8) Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,

The Board of Directors S
Jana Holdings Limited
3rd Floor, Sri Krishna Towers, Sy. No./25B1,
Krishnagiri Bye-Pass Road, Hosur East,
Hosur, Krishnagiri – 635109, Tamil Nadu

Sub: Compliance Certificate under Regulation 17(8) Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee,
- Significant changes in internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29.05.2026

Srinivas NR
Chief Financial Officer
Place: Bangalore
Date: 29.05.2026

INDEPENDENT AUDITOR'S REPORT

To
The Members Jana Holdings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Jana Holdings Limited ('The Company') which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (i) 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.

In Our Opinion, the Net Owned Funds of the Company as on 31 March 2026, is in a negative of Rs. 82,49,971.55 thousand, which is below the regulatory minimum of Rs. 50,000 thousand. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable. (Refer Note no. 32 to the standalone financial statements)

- (ii) The Company is a Non-Operative Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank"). As per the terms and conditions of the licence issued by the Reserve Bank of India ("RBI") to the Bank 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, including maintenance of the prescribed leverage ratio and other regulatory requirements on a standalone basis applicable to the NOFHC, as stipulated by RBI from time to time.

For the year ended on 31st March, 2026, the Company had a leverage ratio of 247.09 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 no. 33 to the standalone financial statements)

- (iii) We draw attention to **Note no. 31** to the standalone financial statements regarding compliance with the regulatory capital requirements prescribed by the Reserve Bank of India ("RBI"). As disclosed therein, the Company is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations of its own. In accordance with the RBI guidelines, the Company is required to maintain a minimum Capital Adequacy Ratio ("CAR") at the consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework ("NCAF") issued under the Basel II framework and the Guidelines on Implementation of Basel III Capital Regulations in India, as applicable.

The Company's consolidated Capital Adequacy Ratio as at March 31, 2026 is **9.56% (after considering the Tier 1 capital of Jana Small Finance Bank)**, which is below the minimum regulatory requirement of 15% prescribed by the RBI. Accordingly, the Company is not in compliance with the aforesaid regulatory requirement as at the reporting date. The consequential impact of such non-compliance, if any, on the accompanying financial statements is presently not ascertainable.

- (iv) The company has arrived at the Fair value of Investments based on the basis of the share value of Jana Small Finance Bank. Accordingly, the Liabilities of the company are re-adjusted to the realisable value of the investments without considering the available Cash and Bank balances. Such reduction of balances of the Liabilities in the form of Non-Convertible debentures are not expressly restructured by the NCD holders or the trust, except for a mail note obtained from the Debenture trustee company.
- (v) The Company's investment in equity shares of its associate, Jana Small Finance Bank Limited, amounting to Rs. 2,22,12,925.31 thousand as at 31 March 2026, against which cumulative impairment provision of Rs. 1,39,26,062.17 thousand has been recognised (Previous year: Rs. 1,45,84,584.36 thousand), including impairment loss of Rs. 6,58,522.19 thousand (net) recognised during the year. The investment has been valued based on the quoted market price of Rs. 360.15 per share as at 31 March 2026 in accordance with Ind AS 28.



(vi) The loss of debenture holders and shareholders investments in the company seems a simple commercial investment loss where in the valuation of shares and debentures at its initial stages are high in comparison to the present valuations of the company. However, whether it becomes any provable violation of any laws will depend on the actual valuation evidence, disclosures, approvals, during the initial recognition of the transactions which we are unable to comment upon as on date.

(vii) The Company has not deducted tax at source under the provisions of the Income-tax Act, 1961 on accrued interest relating to Non-Convertible Debentures (NCDs) during the year. The resultant TDS liability not deducted amounts to Rs. 1,77,625 thousand as at March 31, 2026.

Further, the Company has not recognised consequential interest and penalty, if any, arising from such non-compliance, the impact of which has not been ascertained.

Had the aforesaid liability and related consequences been recognised, the profit for the year and other equity would have been impacted to that extent.

Material Uncertainty Related to Going Concern

We draw attention to Note no.- 34 to the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 24,67,443.75 thousand for the year ended 31 March 2026 and, as at that date, has accumulated losses of Rs. 2,36,96,724.02 thousand. Further, the Company has Non-Convertible Debentures (NCDs) amounting to Rs 82,86,863.06 thousand maturing on 30 June 2026 and an equal investment fair value amount of shares with Jana Small Finance Bank which needs to be sold to meet the obligations of the Debenture liabilities.

The Company's total debenture liability aggregated to Rs. 36,25,000 thousand together with accrued and unpaid interest amounting to Rs. 57,06,700 thousand, resulting in a total obligation of Rs. 93,31,700 thousand as at the reporting date. Against the aforesaid liability, Present value reflected at Rs. 82,86,863.06 thousand based on realizable value of investments. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The company is also in breach of certain regulatory financial parameters as at 31 March 2026, which may result in cancellation of the NBFC license which is not determinable.

The company has also applied for merger of its entity with its Holding company being Jana Capital Limited, the merger application is in process with NCLT. (Refer note No. 30 to the standalone financial statements)



The Company's ability to meet its obligations is dependent upon successful refinancing of existing borrowings, raising of additional debt and equity, and continued liquidity support. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the management expects to arrange the required funding and refinancing support to meet its obligations as they fall due and accordingly, the Standalone Financial Statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note no. 35 to the standalone financial statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank), IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.
2. We draw attention to Note no. 30 to the standalone financial statements, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Valuation and Impairment of Investment in Equity Shares of the Associate

Refer Note no. 29 to the Standalone Financial Statements with respect to the disclosures of Investment in the Associate.

The Investment in equity shares of the Associate, Jana Small Finance Bank Limited, amounts to Rs. 2,22,12,925.31 thousand as at 31 March 2026, against which the Company has recognised a cumulative impairment provision based on the fair value of the investment, determined with reference to the share value of the Associate.

The assessment of the fair value and consequent impairment of this Investment is considered to be a key audit matter due to the materiality of the Investment for the Company and the fact that the process and methodology for determining the fair value and recoverable amount



involve significant management judgement and estimation, in particular with reference to the basis of share valuation of the Associate.

Other Information

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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 Standalone Financial Statements, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements.
- We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197(16) read with Schedule V of the Act and the rules thereunder.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
 - d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the Directors as on 31 March 2026 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at March 31, 2026. The Company's debenture liabilities due for repayment in the subsequent quarter have been considered separately by the Management in assessing its financial obligations.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- (b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. The Company has not declared any dividend during the Year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713SEPVHE7571

Bengaluru

30 May 2026.

ANNEXURE A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date on the standalone of M/s. Jana Holdings Limited for the year ended 31st March 2026.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Holdings Limited ("The Company") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has reported that no material discrepancies were noticed on such verification made during the year.

(c) According to the Information and explanations given to us, there are no immovable properties and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) We have not observed nor have we been informed of any proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder to disclose appropriately in its Standalone Financial Statements.

(ii) The Company is Non- Banking Financial Company ('NBFC') Non- Operating Financial Holding Company ('NOFHC') and it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.

(iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:

(a) The Company has not granted any loans or any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. and hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the Order are not made.

(b) The According to the information and explanations provided to us and based on our examination of the investment records and related documents made available for our verification, the Company holds investment in equity shares of its associate, Jana Small



Finance Bank Limited, amounting to Rs. 2,22,12,925.31 thousand (gross carrying value) as disclosed in Note 2 to the financial statements. Based on the records examined by us, the terms and conditions governing such investment are not prejudicial to the interests of the Company.

(iv) The Company complied with the provisions of section 185 and 186 of the Act in respect of loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) Except for non-deduction of tax deducted at source on accrued interest on Non-Convertible Debentures amounting to Rs. 1,77,625 thousand as described in the Basis for Qualified Opinion section of our report, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no other undisputed amounts in respect of the aforesaid statutory dues as at March 31, 2026 outstanding for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix)

(a) The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution, government authority or other lender.

(c) The Company has not obtained any short-term loans during the year. Accordingly, the reporting requirements under this clause are not applicable.



- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on a short-term basis during the year. Accordingly, the reporting requirements under clause 3(ix)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (e) The Company has not raised funds by way of debentures from other parties during the year; however, the repayment obligations relating to debentures due during the year were met through available funds and resources.
- (f) There were no fresh investment made during the year in the Associate Company, The Net investment value in the Associate Company INR 82,86,863.14 thousands as at the Balance Sheet date invested in Equity shares of the Associate Company. (Refer Note 2 to the Standalone Financial Statement.)

(x)

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.
- (b) The Company has not made any preferential allotment on private placement of Equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi)

- (a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
- (b) In our opinion, the Company has not received any Whistle - Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties during the year, primarily comprising investment-related transactions with its associate company, fixed deposit transactions, coupon payments on debentures, rental transactions, and remuneration paid to directors and key managerial personnel. In our opinion, such transactions are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details thereof have been disclosed in the financial statements as required by the applicable Indian Accounting Standards



Related Party Transactions Reviewed During FY 2025-26

(Amounts in Rs. Thousand)

Related Party	Nature of Transaction	Amount
Jana Capital Limited	Rent and maintenance income	68.04
Jana Small Finance Bank	Sale of investments	2,00,589.61
Jana Small Finance Bank	Loss on sale of investments	17,00,024.46
Jana Small Finance Bank	Impairment loss (net)	6,58,522.19
Jana Small Finance Bank	Fixed deposits matured	47,500.00
Jana Small Finance Bank	Fixed deposits placed	50,000.00
Jana Small Finance Bank	FD interest income	2,224.52
Jana Small Finance Bank	Professional services and other expenses	1,950.40
Jana Small Finance Bank	Coupon payment on NCDs	1,65,268.50
Jana Small Finance Bank	Inter-bank transfers	2,22,650.00
Jana Urban Space Foundation	Rental expenses	64.80
Mr. Srinivas NR (CFO)	Remuneration and reimbursements	2,700.55
Ms. Krishi Jain (Company Secretary)	Remuneration and reimbursements	1,740.86
Mr. Rajamani Muthuchamy (MD & CEO)	Remuneration and reimbursements	10,584.03
Mr. Abraham Chacko (Director)	Sitting fees and reimbursements	415.01
Mr. S.V. Ranganath (Director)	Sitting fees	337.50
Ms. Rajalakshmi Ambady (Director)	Sitting fees	337.50

xiv)

- The Company has an Internal Audit system commensurate with the size and nature of its business.
- We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi)

- The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-NOFHC.
- The Company has not conducted any non-Banking Financial or Housing Finance activities during the year.
- The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the RBI.
- The Company's Group has one CIC (M/s Jana Capital Limited, Holding Company) as part of the Group.

(xvii) The Company has incurred cash losses in the financial year INR. 24,67,443.75 thousand and in the immediately preceding financial year INR. 18,60,134.53 thousand.



Interest on debentures amounting to Rs. 16,965 thousand was due and paid during the year and forms part of the cash losses incurred by the Company during the year. Further, interest accrued on other debentures remained unpaid as at the balance sheet date and remains to be paid in accordance with the terms and conditions of the respective debenture agreements as and when it becomes due.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the compliance clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management's plans and having regard to the matters described in the "Material Uncertainty Related to Going Concern" section of our Independent Auditor's Report, we note that Non-Convertible Debentures aggregating to Rs. 93,31,700 thousand are due for repayment on 30 June 2026. Further, as at 31 March 2026, the Company has a deficit in net worth of Rs. 82,49,971.55 thousand and no definitive restructuring or refinancing arrangement had been concluded as at the date of this report. Accordingly, a material uncertainty exists as on the date of the audit report that may cast significant doubt on the Company's capability of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We, however, state that our reporting is based on the facts existing up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For RAO & EMMAR

Chartered Accountants

Firm Registration Number: 0030845



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713SEPVHE7571

Bengaluru

30 May 2026.

ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Holdings Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph below on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Basis for Qualified Opinion

A "material weakness" is a deficiency, or a combination of deficiencies, in internal financial controls with reference to Standalone Financial Statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have identified the following material weaknesses in the Company's internal financial controls with reference to Standalone Financial Statements as at 31 March 2026:

(a) As described in the Basis for Qualified Opinion paragraph of our main audit report, the Company did not deduct tax at source under the provisions of the Income-tax Act, 1961 on accrued interest relating to Non-Convertible Debentures (NCDs) during the year, and has also not recognised the consequential interest and penalty, if any, arising from such non-compliance. This indicates that the Company's internal controls over monitoring and ensuring compliance



with statutory deduction and reporting requirements relating to interest on borrowings did not operate effectively.

(b) The Company has not documented and maintained a Risk Control Matrix (RCM) identifying its key financial reporting risks and the corresponding controls designed to mitigate such risks. In the absence of a formal Risk Control Matrix, the Company does not have a structured framework to identify, evaluate, and monitor the design and operating effectiveness of controls over financial reporting on an ongoing basis, which is a fundamental component of an effective internal financial control system as envisaged in the Guidance Note issued by the ICAI.

The material weaknesses described above could result in a possible misstatement in the Company's financial reporting process, indicating that the internal financial controls with reference to Standalone Financial Statements were not operating effectively as at 31 March 2026.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31 March 2026, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company, which continues to be modified in respect of the matters described in the Basis for Qualified Opinion section of our main report.

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S



B J Praveen
Partner
Membership Number: 215713
UDIN: 26215713SEPVHE7571
Bengaluru
30 May 2026.

(Rs. In thousands)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	32,977.88	29,353.61
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables		-	-
(e) Loans		-	-
(f) Investments	2	82,86,863.14	95,28,955.02
(g) Other financial assets	3	1,696.50	1,696.50
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	4	227.55	252.59
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	5	670.56	329.35
(g) Capital work-in-progress		-	-
Total Assets		83,22,435.63	95,60,587.07
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprise	7	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities	8	82,86,863.06	70,57,430.90
(d) Other financial liabilities	9	285.00	275.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	10	1,093.01	1,093.01
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	11	656.75	806.60
(3) EQUITY			
(a) Equity share capital	12	2,29,099.06	2,29,099.06
(b) Other equity	13	(1,95,561.25)	22,71,882.50
Total Liabilities and Equity		83,22,435.63	95,60,587.07

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-41

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B. J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026



For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026

Krishi Jain

Company Secretary

Place: Bengaluru

Date: 29-May-2026

		(Rs. In thousands)				
Particulars	Note	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Revenue from Operations						
(i) Interest Income		937.76	613.87	957.53	2,238.41	2,293.13
(ii) Dividend income	14	-	-	-	-	-
(iii) Rental Income		-	-	-	-	-
(iv) Others		-	-	-	-	-
(I) Total Revenue from Operations		937.76	613.87	957.53	2,238.41	2,293.13
(II) Other income		-	-	-	-	-
(III) Total Income (I+II)		937.76	613.87	957.53	2,238.41	2,293.13
Expenses						
(i) Finance costs	15	4,44,062.50	4,44,062.50	4,48,562.50	17,93,215.00	17,94,250.00
(ii) Fees and commission expense		-	-	-	-	-
(iii) Net loss on fair value changes		-	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category		-	-	-	-	-
(iv)		-	-	-	-	-
(v) Fair value changes on investments (Net)	16	14,99,067.43	12,11,590.86	(2,83,258.46)	(6,58,522.19)	28,079.35
(vi) Cost of materials consumed		-	-	-	-	-
(vii) Purchases of Stock-in-trade		-	-	-	-	-
Changes in Inventories of finished goods, stock-in-trade and work-in-progress		-	-	-	-	-
(viii) Employee benefits expense	17	5,012.35	5,011.95	4,504.85	22,661.05	20,373.32
(x) Depreciation and amortization	18	84.05	82.56	40.23	271.50	135.41
(xi) Others expenses	19	1,245.24	9,916.20	4,477.28	17,08,874.64	19,589.58
(IV) Total Expenses (IV)		19,49,471.57	16,70,664.06	1,74,326.40	28,66,500.00	18,62,427.66
Net Profit / (Net Loss) before exceptional items and tax (III - IV)		(19,48,533.81)	(16,70,050.19)	(1,73,368.86)	(28,64,261.58)	(18,60,134.53)
(V) Exceptional items		3,96,817.83	-	-	3,96,817.83	-
(VII) Net Profit / (Net Loss) before tax		(15,51,715.98)	(16,70,050.19)	(1,73,368.86)	(24,67,443.75)	(18,60,134.53)
(VIII) Tax expense:						
(1) Current tax		-	-	-	-	-
(2) Deferred tax		-	-	-	-	-
(IX) Net Profit / (Net Loss) for the year (VII-VIII)		(15,51,715.98)	(16,70,050.19)	(1,73,368.86)	(24,67,443.75)	(18,60,134.53)
(X) Other Comprehensive Income						
(XI) Total Comprehensive Income / (Loss) for the period (IX+X)		(15,51,715.98)	(16,70,050.19)	(1,73,368.86)	(24,67,443.75)	(18,60,134.53)
(XII) Earnings per equity share	20					
Basic (Rs.)		(67.73)	(72.90)	(7.57)	(107.70)	(81.19)
Diluted (Rs.)		(67.73)	(72.90)	(7.57)	(107.70)	(81.19)

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-41

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B. J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026



For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 29-May-2026

Abraham Chaeko
Independent Director
DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Krishna Jain
Company Secretary
Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED

Statement of Standalone Cash Flows for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

	Year ended 31-March-2026	Year ended 31-March-2025
Cash flow from operating activities		
Profit or (Loss) after tax	(24,67,443.75)	(18,60,134.53)
Adjustments for:		
Depreciation and amortization expenses	271.50	135.41
Exceptional Items	(3,96,817.83)	-
Other non cash items on sale of investment	17,00,024.46	693.51
Loss on Sale of Furniture (Miscellaneous)	-	46.24
Fair value changes on investments (Net)	(6,58,522.19)	28,079.35
Finance cost (Interest on debt securities)	17,93,215.00	17,94,250.00
FD interest income	(2,224.52)	(2,291.81)
Operating loss before working capital changes and adjustments	(31,497.33)	(39,221.82)
Changes in working capital		
Decrease/ (increase) in other financial assets and current tax assets	25.03	(193.66)
(Decrease) / Increase in other financial liabilities	10.00	-
(Decrease) / Increase in other non-financial liabilities	(149.85)	(69,122.97)
Cash from (used in) operations	(114.81)	(69,316.63)
Cash used in operations	(114.81)	(69,316.63)
Income tax paid / Current tax assets (net)	-	-
Net cash flows used in operating activities (A)	(31,612.14)	(1,08,538.45)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(612.71)	(185.98)
Proceeds from sale of property, plant and equipment	-	4.50
Proceeds from sale of investments	2,00,589.61	98,915.70
Interest on Fixed Deposits	2,224.52	2,291.81
Net cash flow used in Investing activities (B)	2,02,201.42	1,01,026.03
Cash flow from Financing activities		
Interest payment on debt security (actual)	(16,965.00)	(18,000.00)
Repayment of dues for debt securities	(1,50,000.00)	-
Net cash flow from financing activities (C)	(1,66,965.00)	(18,000.00)
Net increase in cash and cash equivalents (A+B+C)	3,624.27	(25,512.42)
Cash and cash equivalents at the beginning of the year	29,353.61	54,866.03
Cash and cash equivalents at the end of the year	32,977.88	29,353.61
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,501.84	4,043.58
On deposits with Banks	28,476.04	25,310.03
Total cash and bank balances at end of the year	32,977.88	29,353.61

1 - 41

See accompanying notes to the standalone financial statements

Note: Interest expense on debt securities includes accrued interest not paid during the year. Such interest has been accumulated in the carrying value of the respective debt securities and, accordingly, does not represent a cash outflow.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B.J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026



For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026

Krishi Jain

Company Secretary

Place: Bengaluru

Date: 29-May-2026

JANA HOLDINGS LIMITED
Standalone Statement of Changes in Equity For The Year Ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2025-2026

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-April-2025	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2026
Balance at the beginning of the current reporting period 01-April-2025	-	2,29,099.06	-	2,29,099.06

2) Previous Reporting Period - FY 2024-2025

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-April-2024	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2025
Balance at the beginning of the previous reporting period 01-April-2024	-	2,29,099.06	-	2,29,099.06

B) Other Equity

(1) Current Reporting Period - FY 2025-2026

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-April-2025	-	-	-	2,34,70,823.61	30,339.16	(2,12,29,280.27)	-	-	-	-	-	-	-	22,71,882.50
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2025	-	-	-	2,34,70,823.61	30,339.16	(2,12,29,280.27)	-	-	-	-	-	-	-	22,71,882.50
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(24,67,443.75)	-	-	-	-	-	-	-	(24,67,443.75)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2026	-	-	-	2,34,70,823.61	30,339.16	(2,36,96,724.02)	-	-	-	-	-	-	-	(1,95,561.25)



2) Previous Reporting Period - FY 2024-2025

1-41

For and on behalf of the Board of Directors of Janss Holdings Limited
CIN: U74900T2016PLC033423

ICAI Firm Registration No.: Q...

Partner

Journal of Management Education

Place: Bengaluru

Chief Financial Officer

Date: 29-May-2026

Company Secretary

Date: 29-May-2026

JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 to carry on the business of an investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

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 (JSFB) 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.

The petitioner companies, JCL, the holding company, and its subsidiary JHL, have initiated a merger process, wherein JHL is proposed to be merged with and into JCL, the parent company. In furtherance of this objective, the companies have filed an application under Sections 230-232 of the Companies Act, 2013, seeking approval of the Scheme of Merger. The Hon'ble National Company Law Tribunal (NCLT) has taken cognisance of this application and, vide its order dated October 10, 2025, dispensed with the requirement of convening meetings of shareholders and creditors, as they had provided affidavit consents for the scheme, thereby simplifying the process. Subsequently, the petitioner companies filed the Second Motion Petition, which came up for hearing on January 7, 2026.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

During this hearing, the Hon'ble Tribunal directed the issuance of notices to various concerned authorities, including the Regional Director (Southern Region), Registrar of Companies (RoC), Official Liquidator, Income Tax Authorities, and sectoral regulators, if any, in accordance with Section 230(5) of the Companies Act, 2013, read with Rules 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. These notices have been served through all modes and affidavits have been filed within 7 days.

Additionally, the Tribunal has directed the service of the First Motion Application and Form CAA-3 on the aforesaid authorities and publication of a notice in one English newspaper, The Indian Express (All India Edition), and one Tamil newspaper, Dinamani (Tamil Nadu Edition), as per Rule 7, along with filing proof of publication. All authorities have been granted a period of 30 days from the receipt of notice to submit their representations or objections to the Scheme, and in the event of non-response within this stipulated timeframe, it shall be presumed that they have no objection to the proposed Scheme.

In response to such notices, the Regional Director (Southern Region), Ministry of Corporate Affairs, submitted a representation on February 25, 2026. While no objection to the Scheme was raised in principle, certain observations were made in relation to the Company's financial position, particularly its negative net worth and adjusted net worth ratios. The Company has provided detailed clarifications, stating that these financial metrics are a direct consequence of strategic capital deployment into its operating entity, Jana Small Finance Bank Limited, and do not indicate any erosion of underlying value or adverse impact on stakeholders. It has also been submitted that the proposed amalgamation will strengthen the consolidated capital base and enable more efficient capital allocation across the group.

The Official Liquidator report had submitted his report via email to the Hon'ble Tribunal in the late evening of April 14, 2026, i.e., immediately preceding the scheduled hearing. A copy of the said report was also shared by the OL's office with the Company. The Company is currently in the process of reviewing the contents of the report, and remains prepared to submit appropriate responses or clarifications, as may be directed by the Hon'ble Tribunal, thereby ensuring that the OL's observations are comprehensively addressed.

Further, it was brought to the attention of the Hon'ble Bench that both JHL and JCL have shifted their registered offices from Bengaluru to Hosur, resulting in a change in jurisdiction of the Income Tax Department to Salem Circle 1(1). In view of this transition, and considering that the officials concerned were engaged in election-related duties, the Income Tax Department sought additional time to file its representation. Taking cognizance of these administrative developments, along with the scheduled summer vacation of the Hon'ble NCLT during the month of May 2026, the matter has been adjourned to June 1, 2026.

The Income Tax Department, vide its representation/report dated April 30, 2026 filed before the Hon'ble NCLT, Chennai Bench, has stated that it has no objection to the proposed Scheme of Amalgamation between Jana Holdings Limited and Jana Capital Limited. The representation primarily records that the Department reserves its rights to proceed in accordance with the provisions of the Income Tax Act, 1961, in relation to pending assessment and other tax proceedings, if any, in the ordinary course. The Company continues to extend necessary cooperation and remains compliant with applicable statutory and regulatory requirements.

The management remains confident of obtaining the requisite approvals and final sanction of the Scheme in due course. The proposed amalgamation continues to be a key strategic initiative aimed at achieving regulatory alignment, enhancing operational efficiency, and strengthening the overall financial and governance framework of the group.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 21.85% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements For The Year Ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS. The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements For The Year Ended 31 March 2026 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.



1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made, and if material, their effects are disclosed in the notes to the Financial Statements.

The key estimates and assumptions used in preparation of Financial Statements are:

i. Fair value of Financial Instruments

The fair value of Financial Instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities**a. Financial assets****Initial recognition and measurement**

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI, only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.



Financial assets at fair value through profit or loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

iv. Employee Benefits

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. Property, plant and equipment**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets. When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

vi. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. Impairment (non-financial asset)

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

Non-financial assets that suffered Impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

ix. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

x. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

xi. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

xii. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

xiii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL. ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in associates at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

xv. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.



(Rs. In thousands)

1 Cash and Cash Equivalents

Cash on hand

Balances with banks

Fixed deposits with banks

Total

(I)

31-March-2026

31-March-2025

4,501.84

4,043.58

28,476.04

25,310.03

32,977.88

29,353.61

Bank Balance other than cash and cash equivalent

Earmarked balances with banks

Total other bank balances

II

Total Cash and bank balances

(I+II)

32,977.88

29,353.61



2 Investments

(Rs. in thousands)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	-	-	2,41,13,539.38	-	-	2,49,01,676.75
Less: Investment Sold during the year	-	-	(19,00,614.07)	-	-	(7,88,137.37)
Total - Gross (A)	-	-	2,22,12,925.31	-	-	2,41,13,539.38
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	2,22,12,925.31	-	-	2,41,13,539.38
Total (B)	-	-	2,22,12,925.31	-	-	2,41,13,539.38
Less: Allowance for Impairment loss - carried forward from last year (C)	-	-	1,45,84,584.36	-	-	1,52,45,033.17
Less: Allowance for Impairment loss - during the current year (D)	-	-	34,95,344.64	-	-	57,46,621.10
Add: Reversal of Allowance for Impairment loss for the year (E)	-	-	41,53,866.83	-	-	64,07,069.91
Net Impairment loss carried forward (F = D-E)	-	-	1,39,26,062.17	-	-	1,45,84,584.36
Total - Net G = A-F	-	-	82,86,863.14	-	-	95,28,955.02

* Other basis of measurement such as cost may be explained as a footnote

***Basis of Measurement**

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 March 31, 2026 is Rs. 360.15 per share 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 recognised through Profit or loss in the statement of profit and loss.

Particulars	Number of shares		Fair Value per share considered for valuation		Amount (in thousands)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments in Equity Instruments Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	2,30,09,477.00	2,34,09,790.00	360.15	407.05	82,86,863.14	95,28,955.02



(Rs. In thousands)

		31-March-2026	31-March-2025
3 Other financial assets			
(I) Security Deposits	(I)	1,696.50	1,696.50
(II) Others Receivables		-	-
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	-	-
Total		1,696.50	1,696.50
4 Current tax assets			
TDS Receivable		227.55	252.59
Total		227.55	252.59



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

5 Property, Plant and Equipment-Tangible assets

	Gross block			Depreciation			Net block	
	As at	Additions/	Deductions/	As at	For the	On Deductions/	As at	As at
	01-Apr-25	Adjustments	Adjustments	01-Apr-25	year	Adjustments	31-Mar-26	31-Mar-25
Owned assets								
Computers and Printers	947.29	592.82	-	645.76	267.64	-	626.71	301.53
Furniture and Fixtures	43.22	19.89	-	15.40	3.86	-	43.85	27.82
Total	990.51	612.71	-	661.16	271.50	-	670.56	329.35

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2026 which has been registered with the ROC.

6 Other - Intangible assets

	Gross block			Amortization			Net block	
	As at	Additions/	Deductions/	As at	For the	On Deductions/	As at	As at
	01-Apr-25	Adjustments	Adjustments	01-Apr-25	year	Adjustments	31-Mar-26	31-Mar-25
Computer Software	63.72	-	-	63.72	-	-	-	-
Total	63.72	-	-	63.72	-	-	-	-



(Rs. In thousands)

7 Payables

31-March-2026 31-March-2025

(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

Total Trade payables

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables

31-March-2026 31-March-2025

- (a) Total outstanding dues of micro enterprises and small enterprises
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises

Total Other payables

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.



8 Debt Securities

Particulars	As at March 31, 2026					As at March 31, 2025		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-	70,57,430.90
Total (A)	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-	70,57,430.90
Debt securities in India	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-	70,57,430.90
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-	70,57,430.90

Particulars	31-March-2026		31-March-2025
Debt securities in India (Secured)	-	-	-
Debt securities in India (Unsecured)	-	82,86,863.06	70,57,430.90
Debt securities outside India (Secured)	-	-	-
Debt securities outside India (Unsecured)	-	-	-
Total	-	82,86,863.06	70,57,430.90

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	As at March 31, 2026	As at March 31, 2025	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	100.00	55,60,418.16	46,35,722.94	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	27,26,444.90	22,71,707.96	25-May-23	30-Jun-26	49.00%
IVY ICON Solutions LLP	1,500	Series R	100.00	-	1,50,000.00	13-Dec-23	13-Jun-25	12.00%
Total	37,750			82,86,863.06	70,57,430.90			

(Amounts are in INR thousands)

Summary of NCD and Interest Accrual

Name of the Subscriber	No. of Debentures*	Series Name	Original NCD Value	Principal Value Outstanding as on March 31, 2026	Interest Accrued till March 31, 2026	Principal Value Outstanding as on March 31, 2025	Interest Accrued till March 31, 2026
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	24,30,000.00	24,30,000.00	11,90,700.00	24,30,000.00	11,90,700.00
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	11,95,000.00	11,95,000.00	5,85,550.00	11,95,000.00	5,85,550.00
IVY ICON Solutions LLP	1,500	Series R	1,50,000.00	-	16,965.00	1,50,000.00	18,000.00
Total			37,75,000.00	36,25,000.00	17,93,215.00	37,75,000.00	17,94,250.00



In case of Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings are unsecured. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand. The Principal Value of Non-Convertible Debentures and Interest Accrued on such debentures during the FY 2025-2026 is provided as under:

- Series Q1 : Principal Value Outstanding : INR 243 crores, Interest accrued during the FY 2025-2026 : INR 119.07 crores
- Series Q2 : Principal Value Outstanding : INR 119.50 crores, Interest accrued during the FY 2025-2026 : INR 58.55 crores
- Series R : Principal Value Outstanding : NIL, Interest accrued during the FY 2025-2026 : INR 1.70 crores

As on date, total outstanding Principal Value of Non-Convertible Debentures is at Rs.362.50 Crores and total Interest Accrued on such debentures is at 570.67 Crores as on 31 March 2026.

During the year, the Company continues to hold Non-Convertible Debentures (NCDs) issued in earlier periods, the proceeds of which were invested in its Associate entity being Jana Small Finance Bank (JSFB the "Operating Entity").

The Company does not carry on any independent operations or revenue-generating activities. The Existing Non-Convertible Debentures issued which is being recognized at amortized cost has been de-recognised during the financial year and recognised at Fair Value through Profit & Loss as the ability of the company to redeem the NCDs and meet associated financial commitments is wholly dependent on the performance and monetization of its investment in the Operating Entity being Jana Small Finance Bank. The resultant gain arising on account of such de-recognition of financial liability at amortized cost to recognition at FVTPL has been recognised as an exceptional item in the statement of profit and loss. The following material risks have been considered in the fair valuation of the NCDs:

- Non-Performance Risk: The underlying asset - the investment in the Operating Entity - is subject to business, regulatory, and financial uncertainties that may adversely affect its ability to generate distributable returns.
- Refinancing Risk: The Company has no alternative funding avenues or internal accruals to refinance or discharge the NCDs upon maturity.
- Absence of Revenue Streams: With no operating income, the Company's only avenue for repayment of the NCDs is the successful divestment of its stake in the Operating Entity.
- Speculative Asset Valuation: The fair value of the investment is volatile and subject to market speculation, with no guaranteed exit mechanism or valuation assurance.

Further references from relevant clauses of IND AS standards as mentioned below has been considered in adopting the said treatment namely:

In accordance with Ind AS 113, Fair Value Measurement, the fair value of the Company's Non-Convertible Debentures reflects the impact of non-performance risk, as outlined in paragraphs 42 to 44 of the standard. Given that the debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, and are measured at Fair Value through Profit or Loss (FVTPL) due to their linkage to the investment in Jana Small Finance Bank, the fair valuation incorporates the risks associated with the Company's reliance on the performance and monetization of this investment.

In accordance with Ind AS 109, Financial Instruments, the Company's Non-Convertible Debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, with the difference taken to the Profit and Loss Account as an exceptional item. Given the linkage to the investment in Jana Small Finance Bank, the debentures are measured at Fair Value through Profit or Loss (FVTPL). As per paragraphs 5.7.7 and 5.7.8 of Ind AS 109, changes in the fair value of financial liabilities are disaggregated between changes attributable to credit risk and other changes. Since the fair value movement is primarily attributable to Asset-Specific Performance Risk, being the risk that the equity investment may not yield realizable value, and not credit risk, the entire fair value adjustment has been recognized in the Statement of Profit and Loss, consistent with paragraph B5.7.15(b) of Ind AS 109.

Considering the aforesaid aspects the existing Non-Convertible Debentures at amortized cost has been de-recognised and has been recognised in the financial statements at fair value through Profit & Loss amounting to INR 828.69 crores thereby the resultant fair value gain amounting to INR 39.68 crores has been recognised as an exceptional item in the statement of Profit and Loss for the financial year 2025-2026.

Further to arrive at the Fair Value of Non Convertible Debentures cash and bank balanced has not been considered as on March 31, 2026.

9 Other Financial Liabilities

Audit fee payable	31-March-2026	31-March-2025
Other Expenses Payable	285.00	275.00
Total	285.00	275.00

10 Provisions

Provision for Employee Benefits	31-March-2026	31-March-2025
Total	1,093.01	1,093.01

11 Other Non - Financial Liabilities

Statutory dues	31-March-2026	31-March-2025
Total	656.75	806.60



(Rs. In thousands)

12 Equity Share capitalAuthorized *

Equity Share Capital (As at 31 March 2026-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)

(As at 31 March 2025-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)

Preference Share Capital (As at 31 March 2026-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2025-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)

TotalIssued, subscribed and paid up

Equity Share Capital (As at 31 March 2026: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2025: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up)

Total

31-March-2026 31-March-2025

3,50,000.00 3,50,000.00

1,50,000.00 1,50,000.00

5,00,000.00 5,00,000.00

2,29,099.06 2,29,099.06

2,29,099.06 2,29,099.06

In thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year	31-March-2026		31-March-2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,29,09,906	2,29,099.06	2,29,09,906	2,29,099.06
Add: Issued during the year				
Outstanding at the end of the year	2,29,09,906	2,29,099.06	2,29,09,906	2,29,099.06

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the year to its shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(Rs. In thousands)

(c) Shares held by holding company/ultimate holding company

31-March-2026 31-March-2025

Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')

Equity Share Capital (As at 31 March 2026: Rs.22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up),

(As at 31 March 2025: Rs.22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up) ;

Total

2,29,099.06 2,29,099.06

2,29,099.06 2,29,099.06

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2026		31-March-2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	2,29,09,906	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.



	(Rs. in thousands)	
	31-March-2026	31-March-2025
13 Other Equity		
(a) Securities Premium Account		
Opening balance	2,34,70,823.61	2,34,70,823.61
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Premium on redemption of debentures	-	-
For share issue expenses	-	-
Closing balance	2,34,70,823.61	2,34,70,823.61
(b) Statutory Reserve		
Opening balance	30,339.16	30,339.16
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	30,339.16	30,339.16
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(2,12,29,280.27)	(1,93,69,145.74)
Add: Net Profit/(Net Loss) for the current year	(24,67,443.75)	(18,60,134.53)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(2,36,96,724.02)	(2,12,29,280.27)
Total Reserves and surplus	(1,95,561.25)	22,71,882.50
Nature and purpose of reserves		
(a) Securities Premium reserve		
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
(b) Statutory Reserve		
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended March 31, 2026.		
(c) Retained Earnings		
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.		
(d) Debenture redemption reserve		
The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.		
(e) Contingent Liabilities and commitments		
a Contingent Liabilities	31-March-2026	31-March-2025
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable	-	-
Total	-	-
b Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

Note

- (i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
- (iii) The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (iv) During the year FY 2025-2026, the Company has not traded or Invested In Crypto Currency or in Virtual Currency.



14 Revenue from Operation

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest Income (A)					
Interest on deposit with Banks	923.87	613.87	957.53	2,224.52	2,291.81
Interest on Loans advanced	-	-	-	-	-
Interest on Income tax refund	13.89	-	-	13.89	1.32
Total	937.76	613.87	957.53	2,238.41	2,293.13
Others (B)					
Reversal of Processing Fee	-	-	-	-	-
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	-	-	-	-	-
Total	-	-	-	-	-
Total (A+B)	937.76	613.87	957.53	2,238.41	2,293.13

15 Finance Cost

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest on debt securities	4,44,062.50	4,44,062.50	4,48,562.50	17,93,215.00	17,94,250.00
Other Finance cost charges	-	-	-	-	-
Interest on borrowings	-	-	-	-	-
Total	4,44,062.50	4,44,062.50	4,48,562.50	17,93,215.00	17,94,250.00

16 Fair value changes on Investments

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Fair value changes on investments (Net)	14,99,067.43	12,11,590.86	(2,83,258.46)	(6,58,522.19)	28,079.35
Total	14,99,067.43	12,11,590.86	(2,83,258.46)	(6,58,522.19)	28,079.35

17 Employee Benefits Expense

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Salaries and wages	5,012.35	5,011.95	4,504.85	22,661.05	20,373.32
Provision for leave encashment (Refer Note-1 below)	-	-	-	-	-
Total	5,012.35	5,011.95	4,504.85	22,661.05	20,373.32

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 Depreciation and Amortization Expense

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
on tangible assets (Refer note 5)	84.05	82.56	40.23	271.50	135.41
on Intangible assets (Refer note 6)	-	-	-	-	-
Total Depreciation and amortization expense	84.05	82.56	40.23	271.50	135.41



19 Other Expenses

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Rent, taxes and energy costs	44.10	67.26	105.96	396.76	10,536.36
Repairs and maintenance	91.45	319.37	133.07	837.70	398.41
Communication costs	49.63	65.42	42.32	195.80	134.47
Printing and stationery	-	24.60	14.75	24.60	57.05
Advertisement and publicity	85.98	35.64	84.46	223.26	261.56
Directors' fees, allowances and expenses	265.50	265.50	796.50	1,327.50	2,035.50
Auditor's fees and expenses	243.00	110.80	235.80	525.10	477.90
Other Audit Expenses	-	-	-	-	-
Legal and professional charges	360.46	880.30	2,809.13	4,660.34	6,531.96
Filing fees	4.80	0.60	30.80	13.80	57.40
Bank charges	10.45	(1.08)	10.17	16.85	19.79
Surveillance Fees	-	-	-	-	-
Travelling Expenses	29.86	56.13	114.32	254.32	299.00
Internal audit	60.00	24.93	50.00	84.93	59.00
Stamp and Franking charges	-	-	50.00	270.34	(1,914.90)
Loss on sale of Investment	-	8,036.73	-	17,00,024.46	-
Other expenditure	-	30.00	-	18.88	636.08
Total	1,245.24	9,916.20	4,477.28	17,08,874.64	19,589.58

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
b) As auditor:					
Audit Fees	243.00	110.80	235.80	525.10	477.90
Total	243.00	110.80	235.80	525.10	477.90



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

20 Earnings/ Loss per share

Basic earnings/(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings/(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-March-2026	31-March-2025
Net Profit / (Net Loss) as per the statement of Profit and Loss	(24,67,443.75)	(18,60,134.53)
Less: preference dividend after-tax (Refer Note 14(f))		
Loss attributable to equity holders after preference dividend	(24,67,443.75)	(18,60,134.53)
Add: Interest on convertible preference shares		
Loss attributable to equity holders adjusted for the effect of dilution	(24,67,443.75)	(18,60,134.53)
Weighted average number of equity shares for basic EPS*	2,29,09,906.00	2,29,09,906.00
Effect of dilution:		
Rights Shares Issued		
Weighted average number of equity shares adjusted for the effect of dilution		
Basic loss per share (INR)	(107.70)	(81.19)
Diluted loss per share (INR)	(107.70)	(81.19)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

21 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

- Further as per Para 6 of the said standard If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made during the period to be as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2025-2026. This is in line with the treatment adopted by the entity for the previous financial year 2024-2025.



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

22 Related Party Disclosures: 31 March 2026

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
iii. Janaadhar India Private Limited	Group Company
iv. Jana Urban Foundation	Group Entity
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mrs. Saraswathy Athimaniathan	Independent Director
viii. Ms. Rajalakshmi Ambady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Additional Director
xi. Mr. Gopalakrishnan S	KWP-Chief Financial Officer (Till 03-July-2024)
xii. Ms. Vidya Sridharan	KWP-Company Secretary (Till 29-July-2024)
xiii. Mr. Srinivas NS	KWP-Chief Financial Officer (From 04-July-2024 till date)
xiv. Ms. Krishi Jain	KWP-Company Secretary (From 01-Aug-2024 till date)

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
ii. Jana Urban Space Foundation	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv Mr. S.V Ranganath	Additional Director
v. Ms. Rajalakshmi Ambady	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KWP - Chief Financial Officer (Till 03-July-2024)
viii. Ms. Vidya Sridharan	KWP - Company Secretary (Till 29-July-2024)
ix. Mr. Srinivas NS	KWP - Chief Financial Officer (From 04-July-2024 till date)
x. Ms. Krishi Jain	KWP - Company Secretary (From 01-Aug-2024 till date)



Name of Related Party	Nature of Transaction	Transaction Value for the FY 2025-2026	Amount Outstanding as at 31 March 2026	Transaction Value for the FY 2024-2025	Amount Outstanding as at 31 March 2025
A) Related Entities					
i) Jana Capital Limited (JCL)	Rent and Maintenance for the month from July 2025 to Dec 2025_ Hsuar Office as per sublease agreement	(68.04)	-	-	-
	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	-	-	-	-
	Investment in equity shares (net of impairment loss)	-	-	-	-
	Loss on Sale of Investments	(17,00,024.46)	82,86,863.14	6,88,528.16	95,28,955.02
	Investment sale value	2,00,589.61	-	99,609.21	-
	Impairment Loss (Net)	(6,58,522.19)	-	28,079.35	-
	Fixed Deposits balances matured	47,500.00	-	1,27,000.00	-
	Fixed Deposits placed during the year	(50,000.00)	28,476.04	(1,02,000.00)	25,310.03
	FD Interest Income	2,224.52	-	2,291.81	-
ii) Jana Small Finance Bank	Short Term Loan received through JSFB A/c	-	-	1,950.40	-
	Amount received / (paid) towards professional services and other expenses	-	-	-	-
	Coupon Payment for NCD	(1,65,268.50)	-	(18,000.00)	-
	NCD's redeemed through Jana Bank Subscription Account	-	3,867.72	-	1,966.98
	Inter bank transfers	2,22,650.00	-	47,900.00	-
	Bank Charges	(18.60)	-	(19.81)	-
	Rental Expenses	(64.80)	-	(132.30)	-
	Salary and Incentives paid	-	-	(1,601.16)	-
	Reimbursement of expense	-	-	(10.08)	-
	Salary and Incentives paid	-	-	(626.66)	-
iii) Ms. Vidya Sridharan	Rental Expenses	-	-	(32.38)	-
	Reimbursement of expense	-	-	(60.78)	-
	Salary and Incentives paid	(2,601.60)	-	(1,679.13)	-
	Reimbursement of expense	(98.95)	-	(27.13)	-
	Salary and Incentives paid	(1,593.80)	-	(1,065.90)	-
	Reimbursement of expense	(147.06)	-	(31.52)	-
	Sitting fees paid	(337.50)	-	(517.50)	-
	Reimbursement of expense	(77.51)	-	(21.75)	-
	Sitting fees paid	-	-	-	-
	Sitting fees paid	(337.50)	-	(517.50)	-
iv) Ms. Rajalakshmi Ambady	Sitting fees paid	(337.50)	-	(517.50)	-
	Reimbursement of expense	-	-	(12.89)	-
	Salary and incentives paid	(10,518.25)	-	(8,758.98)	-
	Reimbursement of expense	(65.78)	-	(22.42)	-
	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-
	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-
	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-
v) Mr. Rajamani Muthuchamy	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-
	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-
	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-
	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-
	Sitting fees paid	-	-	-	-
	Reimbursement of expense	-	-	-	-

23 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial asset that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

24 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of Financial Assets and Financial Liabilities As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total Fair Value	(Amount are in INR thousands) Total Carrying Amount
Financial Assets					
Cash and cash equivalents	32,977.88	-	-	32,977.88	32,977.88
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment in associates	82,86,863.14	-	-	82,86,863.14	82,86,863.14
Other Financial Assets	-	-	1,696.50	1,696.50	1,696.50
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	82,86,863.06	82,86,863.06	82,86,863.06
Other financial liabilities	-	-	285.00	285.00	285.00

Fair value measurement hierarchy of Financial Assets and Financial Liabilities as at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total Fair Value	(Amount are in INR thousands) Total Carrying Amount
Financial Assets					
Cash and cash equivalents	29,353.61	-	-	29,353.61	29,353.61
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
Investment in associates	95,28,955.02	-	-	95,28,955.02	95,28,955.02
Other Financial Assets	-	-	1,696.50	1,696.50	1,696.50
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	70,57,430.90	70,57,430.90	70,57,430.90
Other financial liabilities	-	-	275.00	275.00	275.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and borrowings are considered to be the same as their fair values. Investments has been recognised based on the market value per share of the associate company Jana Small Finance Bank. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of debt securities and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, company's investment in associates & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-March-2026		(Amount in thousands)			
Particulars	Asset Group	Carrying Amount	Sale of Investments	Allowance for Impairment Loss / (Reversal of Impairment Loss)	Carrying Amount and net of provision
Investments in Associate	Investments at fair value through profit and loss	95,28,955.02	(19,00,614.07)	(6,58,522.19)	82,86,863.14
31-March-2025		(Amount in thousands)			
Particulars	Asset Group	Carrying Amount	Sale of Investments	Allowance for Impairment Loss / (Reversal of Impairment Loss)	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	2,49,01,676.75	(7,88,137.37)	(1,45,84,584.36)	95,28,955.02



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

The below table shows the maximum exposure to credit risk by class of financial assets.

31-March-2026	Maximum Exposure to Credit risk	Fair Value of Collateral	(Amount in thousands) Net Exposure
Particulars			
Financial Asset			
Cash and cash equivalents	32,977.88	-	32,977.88
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	82,86,863.14	-	82,86,863.14
Other Financial Assets	1,696.50	-	1,696.50
Total	83,21,537.53	-	83,21,537.53

31-March-2025	Maximum Exposure to Credit risk	Fair Value of Collateral	(Amount in thousands) Net Exposure
Particulars			
Financial Asset			
Cash and cash equivalents	29,353.61	-	29,353.61
Bank balance other than cash and cash equivalents	-	-	-
Investment in associates	95,28,955.02	-	95,28,955.02
Other Financial Assets	1,696.50	-	1,696.50
Total	95,60,005.13	-	95,60,005.13

Expected credit loss on other financial assets

Security deposits represent Other Financial Assets. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 32,977.88 thousands as at March 31, 2026 (Rs. 29,353.61 thousands as at March 31, 2025). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered are as per RBI guidelines and monitored by the Board.



ii. Maturity of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-March-2026

Particulars	Note no.	Amount in INR thousands									
		Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	82,86,863.06	82,86,863.06	-	-	82,86,863.06	-	-	-	-	-
Other financial liabilities	9	285.00	285.00	-	-	285.00	-	-	-	-	-
Total		82,87,148.06	82,87,148.06	-	-	82,87,148.06	-	-	-	-	-
Financial assets											
Cash and cash equivalents	1	32,977.88	32,977.88	4,216.84	-	285.00	-	28,476.04	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	82,86,863.14	82,86,863.14	-	-	82,86,863.14	-	-	-	-	-
Other financial assets	3	1,696.50	1,696.50	-	-	-	-	1,696.50	-	-	-
Total		83,21,537.53	83,21,537.53	4,216.84	-	82,87,148.14	-	30,172.54	-	-	-

31-March-2025

Particulars	Note no.	Amount in INR thousands									
		Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	70,57,430.90	70,57,430.90	-	-	1,50,000.00	-	-	69,07,430.90	-	-
Other financial liabilities	9	275.00	275.00	-	-	275.00	-	-	-	-	-
Total		70,57,705.90	70,57,705.90	-	-	1,50,275.00	-	-	69,07,430.90	-	-
Financial assets											
Cash and cash equivalents	1	29,353.61	29,353.61	4,353.62	-	-	-	24,999.99	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	95,28,955.02	95,28,955.02	-	-	1,50,275.00	-	-	93,78,680.02	-	-
Other financial assets	3	1,696.50	1,696.50	-	-	-	-	-	1,696.50	-	-
Total		95,60,005.13	95,60,005.13	4,353.62	-	1,50,275.00	-	24,999.99	93,80,376.52	-	-



iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	1	828.69	NA	99.57%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	828.69	100.00%
	Total	828.69	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	828.69	99.57%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	99.57%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	99.57%
5	Other short term liabilities, if any as a % of total liabilities	0.01%
6	Other short term liabilities, if any as a % of total assets	0.01%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.



26 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NCFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. 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 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(iii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NCFHC as per RBI guidelines.

(i) Gearing Ratio

Particulars	31-March-2026	31-March-2025
Equity Share Capital	2,29,099.06	2,29,099.06
Other Equity	(1,95,561.25)	22,71,882.50
Total equity	33,537.81	25,00,981.56
Borrowings other than convertible preference shares	82,86,863.06	70,57,430.90
Less: cash and cash equivalents	(32,977.88)	(29,353.61)
Total debt	82,53,885.18	70,28,077.28
Overall financing	82,87,422.99	95,29,058.83
Gearing ratio	1.00	0.74

No changes were made in the objectives, policies or processes for managing capital during the financial year 2025-2026

(ii) Consolidated CRAR

Particulars	31-March-2026	31-March-2025
Common Equity Tier1 (CET1) capital	2,29,32,924.78	3,11,06,420.54
Other Tier 2 capital instruments	-	-
Total Capital	2,29,32,924.78	3,11,06,420.54
Risk weighted assets	23,99,36,276.19	19,30,66,223.00
CET1 capital ratio	9.56%	16.11%
Total capital ratio	9.56%	16.11%

27 Change in liabilities arising from financing activities

Particulars	01-Apr-25	Cash flows	Others*	Changes in fair values	Exchange difference	31-March-2026
Debt securities	70,57,430.89	(1,66,965.00)	13,96,397.18	-	-	82,86,863.06
Total liabilities from financing activities	70,57,430.89	-1,66,965.00	13,96,397.18	-	-	82,86,863.06
Particulars	01-Apr-24	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-25
Debt securities	52,81,180.90	-	17,76,250.00	-	-	70,57,430.89
Total liabilities from financing activities	52,81,180.90	-	17,76,250.00	-	-	70,57,430.89

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.

28 Segment Reporting

The Company is NCFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 'Operating Segment'.

29 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.



Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

30 Disclosure on Merger with Parent Company

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 Corporate 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 (JSFB) 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.

The petitioner companies, JCL, the holding company, and its subsidiary JHL, have initiated a merger process, wherein JHL is proposed to be merged with and into JCL, the parent company. In furtherance of this objective, the companies have filed an application under Sections 230-232 of the Companies Act, 2013, seeking approval of the Scheme of Merger. The Hon'ble National Company Law Tribunal (NCLT) has taken cognisance of this application and, vide its order dated October 10, 2025, dispensed with the requirement of convening meetings of shareholders and creditors, as they had provided affidavit consents for the scheme, thereby simplifying the process. Subsequently, the petitioner companies filed the Second Motion Petition, which came up for hearing on January 7, 2026.



During this hearing, the Hon'ble Tribunal directed the issuance of notices to various concerned authorities, including the Regional Director (Southern Region), Registrar of Companies (RoC), Official Liquidator, Income Tax Authorities, and sectoral regulators, if any, in accordance with Section 230(3) of the Companies Act, 2013, read with Rules 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. These notices have been served through all modes and affidavits have been filed within 7 days.

Additionally, the Tribunal has directed the service of the First Motion Application and Form CA-3 on the aforesaid authorities and publication of a notice in one English newspaper, The Indian Express (All India Edition), and one Tamil newspaper, Dinamani (Tamil Nadu Edition), as per Rule 7, along with filing proof of publication. All authorities have been granted a period of 30 days from the receipt of notice to submit their representations or objections to the Scheme, and in the event of non-response within this stipulated timeframe, it shall be presumed that they have no objection to the proposed Scheme. In response to such notices, the Regional Director (Southern Region), Ministry of Corporate Affairs, submitted a representation on February 25, 2026. While no objection to the Scheme was raised in principle, certain observations were made in relation to the Company's financial position, particularly its negative net worth and adjusted net worth ratios. The Company has provided detailed clarifications, stating that these financial metrics are a direct consequence of strategic capital deployment into its operating entity, Jana Small Finance Bank Limited, and do not indicate any erosion of underlying value or adverse impact on stakeholders. It has also been submitted that the proposed amalgamation will strengthen the consolidated capital base and enable more efficient capital allocation across the group.

The Official Liquidator report had submitted his report via email to the Hon'ble Tribunal in the late evening of April 14, 2026, i.e., immediately preceding the scheduled hearing. A copy of the said report was also shared by the OL's office with the Company. The Company is currently in the process of reviewing the contents of the report, and remains prepared to submit appropriate responses or clarifications, as may be directed by the Hon'ble Tribunal, thereby ensuring that the OL's observations are comprehensively addressed.

Further, it was brought to the attention of the Hon'ble Bench that both JHL and JCL have shifted their registered offices from Bengaluru to Hosur, resulting in a change in jurisdiction of the Income Tax Department to Salem Circle 1(1). In view of this transition, and considering that the officials concerned were engaged in election-related duties, the Income Tax Department sought additional time to file its representation. Taking cognizance of these administrative developments, along with the scheduled summer vacation of the Hon'ble NCLT during the month of May 2026, the matter has been adjourned to June 1, 2026.

The Income Tax Department, vide its representation/report dated April 30, 2026 filed before the Hon'ble NCLT, Chennai Bench, has stated that it has no objection to the proposed Scheme of Amalgamation between Jana Holdings Limited and Jana Capital Limited. The representation primarily records that the Department reserves its rights to proceed in accordance with the provisions of the Income Tax Act, 1961, in relation to pending assessment and other tax proceedings, if any, in the ordinary course. The Company continues to extend necessary cooperation and remains compliant with applicable statutory and regulatory requirements.

The management remains confident of obtaining the requisite approvals and final sanction of the Scheme in due course. The proposed amalgamation continues to be a key strategic initiative aimed at achieving regulatory alignment, enhancing operational efficiency, and strengthening the overall financial and governance framework of the group.

31 Capital to Risk Assets Ratio

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 Year Ended March 31, 2026 the Consolidated CAR is at 9.56% which is less than the regulatory minimum of 15%. Refer Note-26(ii) above for the computation of the same.

32 Net Owned Fund

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 Directions the Company is required to adhere to the prescribed net owned funds requirement of INR 500 Lakhs to carry on the business of a non-banking financial institution.

The Company has a shortfall of the prescribed minimum net owned fund as of March 31, 2026 being (INR 825.00 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 as part of Note-30.

33 Leverage Ratio on a Standalone basis

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 247.09 times which is higher than the regulatory threshold of 1.25 times on a standalone basis for the Year Ended March 31, 2026.

34 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 246.74 crores on a standalone basis during the financial year ended March 31, 2026 (net loss of INR 186.01 crores during the year ended March 31, 2025), and with the accumulated losses being at INR 2,369.67 crores, as on March 31, 2026, the Reserves and Surplus is at net negative at INR 19.56 crores. Breaches in the regulatory requirements such as net owned funds continue to exist. Despite that, the Company is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

35 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.



36. Other Disclosures

(i) Payment of Gratuity

The Payment of Gratuity is not applicable to the company as the number of employees of the company are less than 10 and hence no provision of gratuity has been provided in the books of accounts.

(ii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31-March-2026 Ratio	As at 31-March-2025 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	1.00	1.19	-18.47%	Variance not more than 25%
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	247.09	2.82	24426.83%	Increase in debt due to Additional Interest accrued, and reduction in Equity due to impairment loss and reduction in JSFB share value.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-194.71%	-54.21%	-140.49%	Decrease due to increase in losses on account of reduction in JSFB share value and resultant reduction in equity
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	0.07	0.08	-1.45%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	-110232%	-81118%	-29114.49%	Decrease due to increase in losses on account of reduction in JSFB share value and resultant reduction in equity
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-20.78%	-0.39%	-20.39%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-10.41%	-7.85%	-2.56%	Variance not more than 25%



37 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Sl.No	Assets	31-March-2026			31-March-2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	32,977.88	-	32,977.88	29,353.61	-	29,353.61
(b)	Bank balance other than cash and cash equivalents	-	-	-	-	-	-
(c)	Investments	82,86,863.14	-	82,86,863.14	1,50,000.00	93,78,955.02	95,28,955.02
(d)	Other financial assets	1,696.50	-	1,696.50	-	1,696.50	1,696.50
	Total financial assets	83,21,537.52	-	83,21,537.52	1,79,353.61	93,80,651.52	95,60,005.13
	Non-financial assets						
(a)	Current tax assets (net)	227.55	-	227.55	252.59	-	252.59
(b)	Property, plant and equipment	-	670.56	670.56	-	329.35	329.35
(c)	Other intangible assets	-	-	-	-	-	-
(d)	Other non-financial assets	-	-	-	-	-	-
	Total non-financial assets	227.55	670.56	898.11	252.59	329.35	581.94
	Total Assets	83,21,765.07	670.56	83,22,435.63	1,79,606.20	93,80,980.87	95,60,587.07
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt securities	82,86,863.06	-	82,86,863.06	1,50,000.00	69,07,430.90	70,57,430.90
(c)	Other financial liabilities	285.00	-	285.00	275.00	-	275.00
	Total financial liabilities	82,87,148.06	-	82,87,148.06	1,50,275.00	69,07,430.90	70,57,705.90
	Non-financial liabilities						
(a)	Other non-financial liabilities	656.75	-	656.75	806.60	-	806.60
(b)	Provisions	-	1,093.01	1,093.01	-	1,093.01	1,093.01
	Total non-financial liabilities	656.75	1,093.01	1,749.76	806.60	1,093.01	1,899.61
	Equity						
(a)	Equity share capital	-	2,29,099.06	2,29,099.06	-	2,29,099.06	2,29,099.06
(b)	Other equity	-	(1,95,561.25)	(1,95,561.25)	-	22,71,882.50	22,71,882.50
	Total Equity	-	33,537.81	33,537.81	-	25,00,981.56	25,00,981.56
	Total Liabilities and Equity	82,87,804.81	34,630.82	83,22,435.63	1,51,081.60	94,09,505.47	95,60,587.07



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

38 Asset Liability Management (ALM)

Amount in INR thousands

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2026

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalents	4,216.84	-	285.00	-	28,476.04	-	-	-	-	32,977.88
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	82,86,863.14	-	-	-	-	-	-	82,86,863.14
Other Financial Assets	-	-	-	-	1,696.50	-	-	-	-	1,696.50
Total	4,216.84	-	82,87,148.14	-	30,172.54	-	-	-	-	83,21,537.53
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	82,86,863.06	-	-	-	-	-	-	82,86,863.06
Other financial liabilities	-	-	285.00	-	-	-	-	-	-	285.00
Total	-	-	82,87,148.06	-	-	-	-	-	-	82,87,148.06

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2025

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	4,353.62	-	-	-	24,999.99	-	-	-	-	29,353.61
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	1,50,275.00	-	-	93,78,680.02	-	-	-	95,28,955.02
Other Financial Assets	-	-	-	-	-	1,696.50	-	-	-	1,696.50
Total	4,353.62	-	1,50,275.00	-	24,999.99	93,80,376.52	-	-	-	95,60,005.13
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	1,50,000.00	-	-	69,07,430.90	-	-	-	70,57,430.90
Other financial liabilities	-	-	275.00	-	-	-	-	-	-	275.00
Total	-	-	1,50,275.00	-	-	69,07,430.90	-	-	-	70,57,705.90

*represents adjustments on account of EIR/ECL



39 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014.

(Amounts Included herein are based on current and previous year financials as per Ind AS)

a) Capital to Risk Assets Ratio

Particulars	31-March-2026	31-March-2025
Common Equity Tier1 (CET1) capital	2,29,32,924.78	3,11,06,420.54
Other Tier 2 capital instruments	-	-
Total Capital	2,29,32,924.78	3,11,06,420.54
Risk weighted assets	23,99,36,276.19	19,30,66,223.00
CET1 capital ratio	9.56%	16.11%
Total capital ratio	9.56%	16.11%

b) Investments

S.No	Particulars	31-March-2026	31-March-2025
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	2,41,13,539.38	2,49,01,676.75
	(b) Outside India	-	-
	(ii) Sale of Investments		
	(a) In India	(19,00,614.07)	(7,88,137.37)
	(b) Outside India	-	-
	(iii) Provisions for Depreciation#		
	(a) In India	1,39,26,062.17	1,45,84,584.36
	(b) Outside India	-	-
	(iv) Net Value of Investments		
	(a) In India	82,86,863.14	95,28,955.02
	(b) Outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	1,52,73,112.52	1,52,45,033.17
	(ii) Add: Provisions made during the year#	(6,58,522.19)	28,079.35
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance#	1,46,14,590.33	1,52,73,112.52

This relates to impairment loss. Refer note 2 on Investment for details on impairment allowance.



39. Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

c) Derivatives

(Amounts are in INR thousands)

(i) Forward Rate Agreement/ Interest Rate Swap

S.No	Particulars	31-March-2026	31-March-2025
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into Swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(ii) Exchange Traded Interest Rate (IR) Derivatives

S.No	Particulars	31-March-2026	31-March-2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March of respective years	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

Disclosures on Risk Exposure in Derivatives

(A) Quantitative Disclosures

Disclosure relating to risk management policies pertaining to derivatives is not applicable to the Company as the Company has not used derivatives during the year and previous year.

(B) Quantitative Disclosures

S.No.	Particular	31-March-2026		31-March-2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	For hedging	-	-	-	-
(ii)	Marked to Market Positions [1]				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure [2]	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-



39 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014 (continued)
(Amounts included herein are based on current and previous year financials as per Ind AS)

d) Exposures

(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category	31-March-2026	31-March-2025
Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate -	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities(MBS) and other securitised exposures -	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market

Particulars	31-March-2026	31-March-2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014

(Amounts included herein are based on current and previous year financials as per Ind AS)

(e) Miscellaneous

(i) Registration obtained from other financial sector regulators

The Company has not obtained registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by RBI and other regulators

Penalties imposed by RBI and other regulators on the Company For The Year Ended March 31, 2025 is NIL. The details pertaining to FY 2025-2026 is mentioned as under:

Financial Year 2025-2026

Date	Regulator	Reason for Penalty	Amount in thousands (INR)
01-Apr-25	SEBI	Being Adjudication Penalty	250.00
11-Jun-25	SEBI	BSE Fine payment with respect to Delay in submission of the notice of Record Date ISIN INE682V08166. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103	10.80

(iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research	07-Oct-25	IND BB/Stable	IND BB/Stable

(iv) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items included in the current year's statement of profit and loss.

(v) Revenue Recognition

There is no revenue which has been postponed pending the resolution of significant uncertainties.

(vi) Draw Down from Reserves

The Company has not made any drawdown from reserves.

(vii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Overseas Assets (for those with Joint Ventures and Subsidiaries abroad).

(viii) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any off-balance sheet SPVs sponsored.

(f) Disclosure of Customer Complaints

(Amounts are in INR thousands)

Sl. No.	Particulars	31 March 2026	31 March 2025
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year	-	-



JANA HOLDINGS LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

40 Disclosure required in terms of the Revised Regulatory Framework for NBFC issued by RBI on 10 November 2014

(Amounts included herein are based on current and previous year financials as per Ind AS)

Continued...

(g) Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 02 March 2012

Particulars	(Amounts are in INR thousands)	
	31 March 2026	31 March 2025
a. Persons involved		
Customers	-	-
Collection Agency	-	-
Dealer	-	-
Total	-	-
b. Type of Fraud		
Misappropriation and criminal breach of trust	-	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

41 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No: 003084S

B.J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026



For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026

Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Krishi Jain

Company Secretary

Place: Bengaluru

Date: 29-May-2026

INDEPENDENT AUDITOR'S REPORT

To
The Members
Jana Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Jana Holdings Limited ('The Company'), its Associate M/s Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at 31 March, 2026, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. (Herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company and its Associate as at 31 March, 2026, and its Consolidated Loss, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion:

- (i) 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.

In Our Opinion, the Net Owned Funds of the Company as on 31 March 2026, is in a negative of Rs. 83,21,351.54 thousand, which is below the regulatory minimum of Rs. 50,000 thousand. The consequential impact of such non-compliance on the Financial Statements is presently unascertainable.

(Refer Note no. 32 to the Consolidated financial statements)

- (ii) 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 year ended on 31st March, 2026, the Company had a leverage ratio of 247.09 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 no. 33 to the Consolidated financial statements)

- (iii) We draw attention to **Note No. 31** to the Consolidated financial statements regarding compliance with the regulatory capital requirements prescribed by the Reserve Bank of India ("RBI"). As disclosed therein, the Company is a Non-Operating Financial Holding Company ("NOFHC") of Jana Small Finance Bank Limited ("JSFB" or "the Bank") and has no operations of its own. In accordance with the RBI guidelines, the Company is required to maintain a minimum Capital Adequacy Ratio ("CAR") at the consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework ("NCAF") issued under the Basel II framework and the Guidelines on Implementation of Basel III Capital Regulations in India, as applicable.

The Company's consolidated Capital Adequacy Ratio as at March 31, 2026 is **9.56% (after considering the Tier 1 capital of Jana Small Finance Bank)**, which is below the minimum regulatory requirement of 15% prescribed by the RBI. Accordingly, the Company is not in compliance with the aforesaid regulatory requirement as at the reporting date. The consequential impact of such non-compliance, if any, on the accompanying financial statements is presently not ascertainable.

- (iv) The company has arrived at the Fair value of Investments based on the basis of the share value of Jana Small Finance Bank. Accordingly, the Liabilities of the company are re-adjusted to the realisable value of the investments without considering the available Cash and Bank balances. Such reduction of balances of the Liabilities in the form of non-convertible debentures are not expressly restructured by the NCD holders or the trust, except for a mail note obtained from the Debenture trustee company.
- (v) The Consolidated Financial Statements regarding the Group's investment in its associate, Jana Small Finance Bank Limited ("JSFB"). As at 31 March 2026, the carrying value of the investment amounts to Rs. 75,74,359.61 thousand, determined in accordance with Ind AS 28 after considering the Group's shareholding of 21.85% in the net worth of JSFB amounting to Rs. 3,46,65,261 thousand as at 31 March 2026. The investment is subject to periodic impairment assessment in accordance with applicable Indian Accounting Standards.
- (vi) The loss of debenture holders and shareholders investments in the company seems a simple commercial investment loss where in the valuation of shares and debentures at its initial stages are high in comparison to the present valuations of the company. However, whether it becomes any provable violation of any laws will depend on the actual valuation evidence, disclosures, approvals, and fund-flow trail during the initial recognition of the transactions which we are unable to comment upon as on date.



- (vii) The Company has not deducted tax at source under the provisions of the Income-tax Act, 1961 on accrued interest relating to Non-Convertible Debentures (NCDs) during the year. The resultant TDS liability not deducted amounts to Rs. 1,77,625 thousand as at March 31, 2026.

Further, the Company has not recognised consequential interest and penalty, if any, arising from such non-compliance, the impact of which has not been ascertained.

Had the aforesaid liability and related consequences been recognised, the profit for the year and other equity would have been impacted to that extent.

Material Uncertainty Related to Going Concern

We draw attention to Note No.- 34 the consolidated financial statements, which indicates that the Company incurred a net loss of Rs. 12,54,414.33 thousand for the year ended 31 March 2026 and, as at that date, has accumulated losses of Rs. 2,43,97,168.27 thousand. Further, the Company has Non-Convertible Debentures (NCDs) amounting to Rs 82,86,863.06 thousand maturing on 30 June 2026 and an equal investment fair value amount of shares with Jana Small Finance Bank which needs to be sold to meet the obligations of the Debenture liabilities.

The Company's total debenture liability aggregated to Rs. 36,25,000 thousand together with accrued and unpaid interest amounting to Rs. 57,06,700 thousand, resulting in a total obligation of Rs. 93,31,700 thousand as at the reporting date. Against the aforesaid liabilities, the realizable value of investments aggregates to Rs. 82,86,863.06 thousand based on realizable value of investments. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The company is also in breach of certain regulatory financial parameters as at 31 March 2026, which may result in cancellation of the NBFC license which is not determinable.

The company has also applied for merger of its entity with its Holding company being Jana Capital Limited, the merger application is in process with NCLT.

(Refer note No. 30 to the Consolidated financial statements)

The Company's ability to meet its obligations is dependent upon successful refinancing of existing borrowings, raising of additional debt and equity, and continued liquidity support. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the management expects to arrange the required funding and refinancing support to meet its obligations as they fall due and accordingly, the Consolidated Financial Statements have been prepared on a going concern basis.

Other Matters:

We did not Audit the Financial Statements / Financial information of the Associate, Jana Small Finance Bank Limited, included in the Consolidated Financial Results, whose Financial Statements



reflect total Assets of Rs. 47,05,417.05 Lakhs as at 31st March, 2026, total Revenue from Operations of Rs. 5,98,459.13 Lakhs, total Net Profit after Tax of Rs. 5,139.09 Lakhs for the year ended 31st march, 2026 as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and the disclosures included in respect of the associate and our report in terms of sub sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid Associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors and the Financial Results certified by the Board of Directors.

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 Consolidated Financial Statements section of our report. We are independent of the Company and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. We draw attention to Consolidated financial statements Note no. 35 to the Audited Consolidated Financial Statements describing the Listing requirement for equity shares of the Associate Company as per Small Finance Bank Licensing Guidelines by the RBI, in which the company has invested in equity holdings and the Associate Company (Bank) IPO of equity shares was completed and now the shares are listed in the stock exchanges with effect from 14th February, 2024.
2. We draw attention to Consolidated financial statements Note no. 30 of the Audited Consolidated Financial results, which describes the merger of the Company with its holding Company, Jana Capital Limited.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.



1. Valuation and Impairment of Investment in Equity Shares of the Associate

Refer Note no. 2 to the Consolidated Financial Statements with respect to the disclosures of Investment in the Associate.

The Investment in the Associate, Jana Small Finance Bank Limited, is accounted for using the equity method and is tested for impairment annually along with the share of Profit/Loss from the Associate. As at 31 March 2026, the Investment in the Associate amounts to Rs. 75,73,063.27 thousand, considering the results of Jana Small Finance Bank for the current period as per Ind AS.

The Net worth of Jana Small Finance Bank as computed as on 31 March 2026 as per Ind AS amounts to Rs. 3,46,65,261 thousand, and accordingly the share of the Associate, being 21.85 percent, pertaining to the Group amounts to Rs. 75,73,063.27 thousand.

The annual impairment testing of the value of Investment in the Associate is considered to be a key audit matter due to the materiality of the Investment for the Company and the fact that the process and methodology for assessing and determining the recoverable amount of the Investment are based on certain assumptions that, by their nature, imply the use of management's judgment and prudence, in particular with reference to the identification of impairment.

Other Information

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements that give a true and fair Associate view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company and of its Associates, ability 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 are also responsible for overseeing the Company and its Associate financial reporting process of the Company and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 internal financial controls with reference to Consolidated 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, We report, to the extent applicable, that:
 - a. We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our Opinion, proper Books of Account as required by Law relating to preparation of the aforesaid Consolidated Financial Statements.
 - c. The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in Agreement with the relevant Books of Account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. The matter described in the Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our Opinion, may have an adverse effect on the functioning of the Company



- f. On the basis of the written representations received from the Directors of the Company as on 31st March, 2026 taken on record by the Board of Directors of the Company and the Reports of the Statutory Auditors of its Associate Company, none of the Directors of the Company, its Associate Company is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g. The Qualification relating to the maintenance of Accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure-A".
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026.
 - ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including Derivative Contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.
 - iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - (b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. The Company has not declared any dividend during the Year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the



software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vii. With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, based on the CARO report issued by us for the Holding Company included in the consolidated financial statements, we report that there are adverse remarks and qualifications in the CARO report of the Holding Company relating to

- (i) the existence of a material uncertainty which may cast significant doubt on the Holding Company's capability of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date under Clause 3(xix) of CARO 2020,
- (ii) The Company has incurred cash losses in the financial year INR. 24,67,443.75 thousand and in the immediately preceding financial year INR. 18,60,134.53 thousand and
- (iii) non-deduction of tax deducted at source on accrued interest on Non-Convertible Debentures amounting to Rs. 1,77,625 thousand under Clause 3(vii)(a) of CARO 2020.

CARO 2020 is not applicable to the Associate Company included in the consolidated financial statements.

- 2. As required by the Companies (Amended) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company and its Associate to its Directors is within the limits laid down under Section 197(16) of the Act and the rules thereunder.

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S



B J Praveen
Partner
Membership Number: 215713
UDIN: 26215713KDUXCL9725
Bengaluru
30 May 2026.

ANNEXURE 'A' - The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Consolidated Financial Statements of M/S. JANA HOLDINGS LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Holdings Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year then ended.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.



Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph below on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Basis for Qualified Opinion

A "material weakness" is a deficiency, or a combination of deficiencies, in internal financial controls with reference to Consolidated Financial Statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have identified the following material weaknesses in the Company's internal financial controls with reference to Consolidated Financial Statements as at 31 March 2026:

(a) As described in the Basis for Qualified Opinion paragraph of our main audit report, the Company did not deduct tax at source under the provisions of the Income-tax Act, 1961 on accrued interest relating to Non-Convertible Debentures (NCDs) during the year, and has also not



recognised the consequential interest and penalty, if any, arising from such non-compliance. This indicates that the Company's internal controls over monitoring and ensuring compliance with statutory deduction and reporting requirements relating to interest on borrowings did not operate effectively.

(b) The Company has not documented and maintained a Risk Control Matrix (RCM) identifying its key financial reporting risks and the corresponding controls designed to mitigate such risks. In the absence of a formal Risk Control Matrix, the Company does not have a structured framework to identify, evaluate, and monitor the design and operating effectiveness of controls over financial reporting on an ongoing basis, which is a fundamental component of an effective internal financial control system as envisaged in the Guidance Note issued by the ICAI.

The material weaknesses described above could result in a possible misstatement in the Company's financial reporting process, indicating that the internal financial controls with reference to Consolidated Financial Statements were not operating effectively as at 31 March 2026.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Company for the year ended 31 March 2026, and these material weaknesses do not affect our opinion on the Consolidated Financial Statements of the Company, which continues to be modified in respect of the matters described in the Basis for Qualified Opinion section of our main report.

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S



B J Praveen
Partner

Membership Number: 215713
UDIN: 26215713KDUXCL9725
Bengaluru
30 May 2026

(Rs. in thousands)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	32,977.88	29,353.61
(b) Bank balance other than (a) above	1(ii)	-	-
(c) Receivables		-	-
(d) Loans		-	-
(e) Investments	2	75,73,063.27	72,08,471.44
(f) Other financial assets	3	1,696.50	1,696.50
(2) Non- Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	4	227.55	252.59
(c) Deferred tax assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	5	670.56	329.35
(g) Intangible assets under development		-	-
(h) Goodwill		-	-
(i) Other intangible assets	6	-	-
(j) Other non financial assets		-	-
Total Assets		76,08,635.76	72,40,103.49
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	7	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities	8	82,86,863.06	70,57,430.90
(d) Other financial liabilities	9	285.00	275.00
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	10	1,093.01	1,093.01
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities	11	656.75	806.60
(3) EQUITY			
(a) Equity share capital	12	2,29,099.06	2,29,099.06
(b) Other equity	13	(9,09,361.17)	(48,601.07)
Total Liabilities and Equity		76,08,635.76	72,40,103.49

Summary of significant accounting policies

See accompanying notes to the consolidated financial statements 1-36

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B.J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026



For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Abraham Chacko
Independent Director
DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 29-May-2026

Krish Jain
Company Secretary
Place: Bengaluru
Date: 29-May-2026

(Rs. In thousands)

Particulars	Note	For the year ended 31-March-2026	Previous year ended 31-March-2025
Revenue from Operations			
(i) Interest Income	14	2,238.41	2,293.13
(ii) Dividend Income		-	-
(iii) Rental Income		-	-
(iv) Others (Carrying value Gain on Sale of Shares)		48,499.38	-
(I) Total Revenue from Operations		50,737.79	2,293.13
(II) Other income		-	-
(III) Total Income (I+II)		50,737.79	2,293.13
Expenses			
(i) Finance costs	15	17,93,215.00	17,94,250.00
(ii) Fees and commission expense		-	-
(iii) Net loss on fair value changes		-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
(v) Impairment on financial instruments / (Reversal of Impairment Loss)	16	(10,757.82)	-
(vi) Cost of materials consumed		-	-
(vii) Employee benefits expense	17	22,661.05	20,373.32
(viii) Depreciation and amortization	18	271.50	135.41
(ix) Others expenses	19	8,850.18	19,589.58
(IV) Total Expenses (IV)		18,14,239.91	18,34,348.31
(V) Net Profit / (Net Loss) before exceptional items, tax and share of Profit / (Loss) of associate(III -IV)		(17,63,502.11)	(18,32,055.17)
(VI) Exceptional items		3,96,817.83	-
(VII) Net Profit / (Net Loss) before tax and share of Profit / (Loss) of associate (V-VI)		(13,66,684.28)	(18,32,055.17)
(VIII) Share of Net Profit/(Net loss) of the associate accounted for using equity method		1,12,269.95	1,71,098.06
(IX) Tax expense: (1) Current tax (2) Deferred tax		-	-
(X) Net Profit / (Net Loss) for the year (VII+VIII-IX)		(12,54,414.33)	(16,60,957.11)
(XI) Other Comprehensive Income		-	-
(XII) Total Comprehensive Income / (Loss) for the period (X+XI)		(12,54,414.33)	(16,60,957.11)
(XII) Earnings per equity share	20		
Basic (Rs.)		(54.75)	(72.50)
Diluted (Rs.)		(54.75)	(72.50)

Summary of significant accounting policies

See accompanying notes to the consolidated financial statements

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B.J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026

For and on behalf of the Board of Directors of Jana Holdings Limited
CIN: U74900TZ2016PLC033423

M. Rajamani
Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026

Abraham Chacko
Abraham Chacko
Independent Director
DIN:06676990
Place: Bengaluru
Date: 29-May-2026

Srinivas NR
Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 29-May-2026

Krishi Jain
Krishi Jain
Company Secretary
Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED
Statement of Consolidated Cash Flows for the year ended 31 March 2026

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-March-2026	Year ended 31-March-2025
Cash flow from operating activities		
Profit or (Loss) after tax	(12,54,414.33)	(16,60,957.11)
Adjustments for:		
Depreciation and amortization expenses	271.50	135.41
Share of Net Profit/(Net loss) of the associate accounted for using equity method	(1,12,269.95)	(1,71,098.06)
Exceptional Items	(3,96,817.83)	-
Other non cash items on sale of investment	(48,499.38)	693.51
Loss on Sale of Furniture (Miscellaneous)	-	46.24
Fair value changes on investments (Net)	(10,757.82)	-
Finance cost (Interest on debt securities)	17,93,215.00	17,94,250.00
FD interest income	(2,224.52)	(2,291.81)
Operating loss before working capital changes and adjustments	(31,497.33)	(39,221.83)
Changes in working capital		
Decrease/ (increase) in other financial assets and current tax assets	25.03	(193.66)
(Decrease) / Increase in other financial liabilities	10.00	-
(Decrease) / Increase in other non-financial liabilities	(149.85)	(69,122.96)
Cash from (used in) operations	(114.81)	(69,316.62)
Cash used in operations	(114.81)	(69,316.62)
Income tax paid / Current tax assets (net)	-	-
Net cash flows used in operating activities (A)	(31,612.14)	(1,08,538.45)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(612.71)	(185.98)
Proceeds from sale of property, plant and equipment	-	4.50
Proceeds from sale of investments	2,00,589.61	98,915.70
Interest on Fixed Deposits	2,224.52	2,291.81
Net cash flow used in Investing activities (B)	2,02,201.42	1,01,026.03
Cash flow from Financing activities		
Interest payment on debt security (actual)	(16,965.00)	(18,000.00)
Repayment of dues for debt securities	(1,50,000.00)	-
Net cash flow from financing activities (C)	(1,66,965.00)	(18,000.00)
Net increase in cash and cash equivalents (A+B+C)	3,624.27	(25,512.42)
Cash and cash equivalents at the beginning of the year	29,353.61	54,866.03
Cash and cash equivalents at the end of the year	32,977.88	29,353.61
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	4,501.84	4,043.58
On deposits with Banks	28,476.04	25,310.03
Total cash and bank balances at end of the year	32,977.88	29,353.61

See accompanying notes to the consolidated financial statements

1 - 36

Note: Interest expense on debt securities includes accrued interest not paid during the year. Such interest has been accumulated in the carrying value of the respective debt securities and, accordingly, does not represent a cash outflow.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0039845

B.J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026



For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026

Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Krishi Jain

Company Secretary

Place: Bengaluru

Date: 29-May-2026

JANA HOLDINGS LIMITED
Consolidated Statement of Changes in Equity For The Year Ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

A) Equity Share Capital

(1) Current Reporting Period - FY 2025-2026

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 01-April-2025	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-March-2026
Balance at the beginning of the current reporting period 01-April-2025	-	2,29,099.06	-	2,29,099.06

2) Previous Reporting Period - FY 2024-2025

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01-April- 2024	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31-March-2025
Balance at the beginning of the previous reporting period 01-April-2024	-	2,29,099.06	-	2,29,099.06

B) Other Equity

(1) Current Reporting Period - FY 2025-2026

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluat ion Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings								
Balance at the beginning of the current reporting period 01-April-2025	-	-	-	2,34,70,823.61	30,339.16	(2,35,34,514.74)	-	-	-	-	-	(15,249.10)	-	(48,601.07)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-April-2025	-	-	-	2,34,70,823.61	30,339.16	(2,35,34,514.74)	-	-	-	-	-	(15,249.10)	-	(48,601.07)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(12,54,414.33)	-	-	-	-	-	-	-	(12,54,414.33)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Net Worth of JSFB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	3,91,760.80	-	-	-	-	-	1,893.48	-	3,93,654.28
Premium on issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period 31-March-2026	-	-	-	2,34,70,823.61	30,339.16	(2,43,97,168.27)	-	-	-	-	-	(13,355.62)	-	(9,09,361.12)



JANA HOLDINGS LIMITED
Consolidated Statement of Changes in Equity For The Year Ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

21 Previous Reporting Period - FY 2024-2025

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Statutory Reserve	Retained Earnings										
Balance at the beginning of the previous reporting period 01-April-2024	-	-	-	2,34,70,823.61	30,339.16	(2,89,66,688.14)	-	-	-	-	-	-	(59,101.16)	-	(55,24,626.53)	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01-Apr-2024	-	-	-	2,34,70,823.61	30,339.16	(2,89,66,688.14)	-	-	-	-	-	-	(59,101.16)	-	(55,24,626.53)	
Total Comprehensive Income / (Loss) for the previous year	-	-	-	-	-	(16,60,957.11)	-	-	-	-	-	-	-	-	(16,60,957.11)	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Net Worth of JSB pertaining to previous years	-	-	-	-	-	70,93,130.51	-	-	-	-	-	-	43,852.07	-	71,36,982.57	
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period 31-March-2025	-	-	-	2,34,70,823.61	30,339.16	(2,35,34,514.74)	-	-	-	-	-	-	(15,249.10)	-	(48,601.07)	

The accompanying notes are an integral part of these consolidated financial statements.

1 - 36

As per our report of even date

For **RAO B EMMAR**

Chartered Accountants

ICAI Firm Registration No: 024885



B J PRAVEEN

Partner

Membership No: 215743

Place: Bengaluru

Date: 29-May-2026

For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423

Abraham Chacko
Abraham Chacko
Independent Director
DIN: 06676990
Place: Bengaluru
Date: 29-May-2026

Rejmani Muthuchamy
Rejmani Muthuchamy
Managing Director and CEO
DIN: 08080999
Place: Bengaluru
Date: 29-May-2026

Krishti Jain
Krishti Jain
Company Secretary
Place: Bengaluru
Date: 29-May-2026

Srinivas NR
Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 29-May-2026

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on 10 March 2016 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company is a wholly owned subsidiary of Jana Capital Limited. The Company has received certificate of registration for Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) from Reserve Bank of India, on 27 January 2017. As per the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India, the Company, a Non-Operating Financial Holding Company, holds the investment in Jana Small Finance Bank (formerly known as 'Janalakshmi Financial Services Limited').

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.

The petitioner companies, JCL, the holding company, and its subsidiary JHL, have initiated a merger process, wherein JHL is proposed to be merged with and into JCL, the parent company. In furtherance of this objective, the companies have filed an application under Sections 230-232 of the Companies Act, 2013, seeking approval of the Scheme of Merger. The Hon'ble National Company Law Tribunal (NCLT) has taken cognisance of this application and, vide its order dated October 10, 2025, dispensed with the requirement of convening meetings of shareholders and creditors, as they had provided affidavit consents for the scheme, thereby simplifying the process. Subsequently, the petitioner companies filed the Second Motion Petition, which came up for hearing on January 7, 2026.



During this hearing, the Hon'ble Tribunal directed the issuance of notices to various concerned authorities, including the Regional Director (Southern Region), Registrar of Companies (RoC), Official Liquidator, Income Tax Authorities, and sectoral regulators, if any, in accordance with Section 230(5) of the Companies Act, 2013, read with Rules 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. These notices have been served through all modes and affidavits have been filed within 7 days.

Additionally, the Tribunal has directed the service of the First Motion Application and Form CAA-3 on the aforesaid authorities and publication of a notice in one English newspaper, The Indian Express (All India Edition), and one Tamil newspaper, Dinamani (Tamil Nadu Edition), as per Rule 7, along with filing proof of publication. All authorities have been granted a period of 30 days from the receipt of notice to submit their representations or objections to the Scheme, and in the event of non-response within this stipulated timeframe, it shall be presumed that they have no objection to the proposed Scheme.

In response to such notices, the Regional Director (Southern Region), Ministry of Corporate Affairs, submitted a representation on February 25, 2026. While no objection to the Scheme was raised in principle, certain observations were made in relation to the Company's financial position, particularly its negative net worth and adjusted net worth ratios. The Company has provided detailed clarifications, stating that these financial metrics are a direct consequence of strategic capital deployment into its operating entity, Jana Small Finance Bank Limited, and do not indicate any erosion of underlying value or adverse impact on stakeholders. It has also been submitted that the proposed amalgamation will strengthen the consolidated capital base and enable more efficient capital allocation across the group.

The Official Liquidator report had submitted his report via email to the Hon'ble Tribunal in the late evening of April 14, 2026, i.e., immediately preceding the scheduled hearing. A copy of the said report was also shared by the OL's office with the Company. The Company is currently in the process of reviewing the contents of the report, and remains prepared to submit appropriate responses or clarifications, as may be directed by the Hon'ble Tribunal, thereby ensuring that the OL's observations are comprehensively addressed.

Further, it was brought to the attention of the Hon'ble Bench that both JHL and JCL have shifted their registered offices from Bengaluru to Hosur, resulting in a change in jurisdiction of the Income Tax Department to Salem Circle 1(1). In view of this transition, and considering that the officials concerned were engaged in election-related duties, the Income Tax Department sought additional time to file its representation. Taking cognizance of these administrative developments, along with the scheduled summer vacation of the Hon'ble NCLT during the month of May 2026, the matter has been adjourned to June 1, 2026.

The Income Tax Department, vide its representation/report dated April 30, 2026 filed before the Hon'ble NCLT, Chennai Bench, has stated that it has no objection to the proposed Scheme of Amalgamation between Jana Holdings Limited and Jana Capital Limited. The representation primarily records that the Department reserves its rights to proceed in accordance with the provisions of the Income Tax Act, 1961, in relation to pending assessment and other tax proceedings, if any, in the ordinary course. The Company continues to extend necessary cooperation and remains compliant with applicable statutory and regulatory requirements.

The management remains confident of obtaining the requisite approvals and final sanction of the Scheme in due course. The proposed amalgamation continues to be a key strategic initiative aimed at achieving regulatory alignment, enhancing operational efficiency, and strengthening the overall financial and governance framework of the group.

1.2 Statement of compliance

These consolidated financial statements are financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

Jana Capital Limited ('the Parent Company' or 'the Holding Company') is a company incorporated in India, which holds 100% of Jana Holdings Limited ('the Company'). The Company holds 21.85% of Equity shares of Jana Small Finance Bank ('Associate').

1.3 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. (As Amended from time to time)

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements For The Year Ended 31 March 2019 were the first set of financial statements prepared in accordance with Ind AS.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial statements For The Year Ended 31 March 2026 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.



1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The Financial Statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Financial Statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made, and if material, their effects are disclosed in the notes to the Financial Statements.

The key estimates and assumptions used in preparation of Financial Statements are;

i. Fair value of Financial Instruments

The fair value of Financial Instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

ii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

2 Significant accounting policies

The Company has applied the following Accounting Policies to all periods presented in these Financial Statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.

Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities**a. Financial assets****Initial recognition and measurement**

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.



Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI, only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities**Initial recognition and measurement**

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. Modifications of financial assets and financial liabilities**Financial assets**

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.



f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iv. Employee Benefits

The employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Short term and long term employee Benefits are disclosed based on the period pending for due.

v. Property, plant and equipment**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values (at 0.01% except for leasehold improvements which are fully depreciated) using the Straight-Line Method (SLM) over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Furniture and Fixtures	10 Years
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

vi. Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



vii. Impairment (non-financial asset)

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

ix. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

x. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.



The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

xi. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

xii. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

xiii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

xiv. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL. ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
 - Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
 - Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.
- Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in associates at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

xv. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.



(Rs. In thousands)

		31-March-2026	31-March-2025
1 <u>Cash and Cash Equivalents</u>			
Cash on hand		-	-
Balances with banks		4,501.84	4,043.58
Fixed deposits with banks		28,476.04	25,310.03
Total	(I)	32,977.88	29,353.61
<u>Bank Balance other than cash and cash equivalent</u>			
Earmarked balances with banks		-	-
Total other bank balances	II	-	-
Total Cash and bank balances	(I+II)	32,977.88	29,353.61



2 Investments

(Rs. In thousands)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)*	-	-	1,18,44,432.70	-	-	46,35,961.26
Unquoted (fully paid-up of Rs. 10/- each)	-	-	-	-	-	-
Share of Net Worth of associates from previous years	-	-	-	-	-	67,85,074.70
% Change in Investment - Sale of Investment	-	-	(1,52,090.22)	-	-	(76,761.05)
% Share in Investment - New Issue of Shares	-	-	-	-	-	1,039.03
Share in the Profit/(loss) of associates of current year	-	-	1,12,269.95	-	-	1,71,098.06
Share in the Other comprehensive income of current year	-	-	1,893.48	-	-	43,852.07
Share of Associate from Share Premium and Other Reserves	-	-	3,91,760.80	-	-	2,84,168.63
Less: Investment Sold during the year	-	-	-	-	-	-
Total - Gross (A)	-	-	1,21,98,266.71	-	-	1,18,44,432.70
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	1,21,98,266.71	-	-	1,18,44,432.70
Total (B)	-	-	1,21,98,266.71	-	-	1,18,44,432.70
Allowance for Impairment loss -carried forward from last year (C)	-	-	46,35,961.26	-	-	-
Add: Allowance for Impairment loss -during the current year (D)	-	-	-	-	-	-
Less: Reversal of Allowance for Impairment loss for the year (E)	-	-	(10,757.82)	-	-	-
Net Impairment loss carried forward (F= D-E)	-	-	46,25,203.44	-	-	46,35,961.26
Total - Net G= A-F	-	-	75,73,063.27	-	-	72,08,471.44

* Other basis of measurement such as cost may be explained as a footnote

***Basis of Measurement**

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 March 31, 2026 is INR. 360.15 per share and accordingly the investments had been valued at fair market value on a standalone basis amounting to INR 828.69 crores against which an Impairment Loss has been recognised amounting to INR 65.85 crores for the FY 2025-2026 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 recognised through Profit or loss in the statement of profit and loss.

The investments in Jana Small Finance Bank being the associate entity has been evaluated during the current year at a Consolidated basis amounting to INR. 757.31 crores by considering the results of JSFB for the FY 2025-2026 as per IND AS. The networth of JSFB being computed as on March 31, 2026 per IND AS amounts to INR. 3,466.53 crores and accordingly the share of associate being at 21.85% pertaining to JHL amounts to INR 757.31 crores.

Previous year figures have not been re-grouped / reclassified in this regard and the share of net worth of JSFB being attributable to JHL has been transferred to the reserves of the current year of JHL on a consolidated basis.

A) Computation of Associate Share of Profit / Loss

Particulars	JSFB Results		% Share attributable to JHL	
	31-Mar-26	31-Mar-25	21.85%	22.29%
P&L as per IND AS of JSFB	5,13,909.25	7,67,772.32	1,12,269.95	1,71,098.06
OCI (Loss) / Gain of JSFB	8,667.29	1,96,778.41	1,893.48	43,852.07
Share of JSFB - Other Equity and Reserves	3,41,42,684.81	3,13,82,191.22	74,58,899.83	69,93,521.31
	3,46,65,261.35	3,23,46,741.95	75,73,063.27	72,08,471.44

Calculation of Consolidated Impairment Loss for the year ended March 31, 2026

Particulars	Amount
Total Equity Shares of JSFB as on March 31, 2026	10,53,24,557
Number of Shares held by JHL in JSFB	2,30,09,477
% Holding by JHL in JSFB	21.85%
Investment Value at Cost as on March 31, 2025	1,18,44,432.70
Allowance for Impairment loss carried forward from last year	(46,35,961.26)
Share in the Profit/(loss) of associates during the year FY 2025-2026	1,12,269.95
Share in Other comprehensive Income during the year FY 2025-2026	1,893.48
Sale of Investment	(1,52,090.22)
Share of Equity during the year FY 2025-2026	3,91,760.80
Total Investment Value Including share of Associate Profit / (Loss) without impairment during the current year	75,62,305.45
Net Investment Value as on March 31, 2026	75,73,063.27
Net Impairment Loss Reversal for the FY 2025-2026 considered for consolidation purposes	10,757.82
Sale Proceeds from Investment	2,00,590
Profit on Sale of Investment	48,499.38



(Rs. In thousands)

		31-March-2026	31-March-2025
3 Other financial assets			
(I) Security Deposits	(I)	1,696.50	1,696.50
(II) Others Receivables		-	-
Less: Impairment loss allowance		-	-
Total Other receivables	(II)	-	-
Total		1,696.50	1,696.50
4 Current tax assets			
TDS Receivable		227.55	252.59
Total		227.55	252.59



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

(Rs. In thousands)

5 Property, Plant and Equipment- Tangible assets

	Gross block			Depreciation			Net block			
	As at 01-Apr-25	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-26	As at 01-Apr-25	For the year	On Deductions/ Adjustments	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Owned assets										
Computers and Printers	947.29	592.82	-	1,540.11	645.76	267.64	-	913.40	626.71	301.53
Furniture and Fixtures	43.22	19.89	-	63.11	15.40	3.86	-	19.26	43.85	27.82
Total	990.51	612.71	-	1,603.22	661.16	271.50	-	932.66	670.56	329.35

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2026 which has been registered with the ROC.

6 Other - Intangible assets

	Gross block			Amortization			Net block			
	As at 01-Apr-25	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-26	As at 01-Apr-25	For the year	On Deductions/ Adjustments	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Computer Software	63.72	-	-	63.72	63.72	-	-	63.72	-	-
Total	63.72	-	-	63.72	63.72	-	-	63.72	-	-



(Rs. In thousands)

7 Payables

31-March-2026 31-March-2025

(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

Total Trade payables

Trade Payables Ageing Schedule

(Rs. In thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-
(iii) Disputed Dues Others	-	-	-	-	-

(II) Other payables

31-March-2026 31-March-2025

- (a) Total outstanding dues of micro enterprises and small enterprises
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises

Total Other payables

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

8 Debt Securities

(Amounts are in INR thousands)

Particulars	As at March 31, 2026				As at March 31, 2025		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss
	1	2	3	4=1+2+3	5	6	7
Others - Non Convertible Debentures	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-
Total (A)	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-
Debt securities in India	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-
Debt securities outside India	-	-	-	-	-	-	-
Total (B)	-	-	82,86,863.06	82,86,863.06	70,57,430.90	-	-
							8=5+6+7
							70,57,430.90
							70,57,430.90
							70,57,430.90
							70,57,430.90

Particulars	31-March-2026	31-March-2025
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	-	-
Debt securities outside India (Secured)	82,86,863.06	70,57,430.90
Debt securities outside India (Unsecured)	-	-
Total	82,86,863.06	70,57,430.90

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	As at March 31, 2026	As at March 31, 2025	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	24,300	Series Q1	100.00	55,60,418.16	46,35,722.94	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd	11,950	Series Q2	100.00	27,26,444.90	22,71,707.96	25-May-23	30-Jun-26	49.00%
IVY ICON Solutions LLP	1,500	Series R	100.00	-	1,50,000.00	13-Dec-23	13-Jun-25	12.00%
	37,750			82,86,863.06	70,57,430.90			

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares. This constitutes an embedded derivative under Ind AS 109.

The above borrowings of Jana Holdings Limited are unsecured on a Standalone Basis. However, as part of sanction letter there is no requirement to submit Quarterly stock records as the company does not have any stock in hand.

The Principal Value of Non-Convertible Debentures and Interest Accrued on such debentures during the FY 2025-2026 is provided as under:

- Series Q1 : Principal Value Outstanding : INR 243 crores, Interest accrued during the FY 2025-2026 : INR 119.07 crores
- Series Q2 : Principal Value Outstanding : INR 119.50 crores, Interest accrued during the FY 2025-2026 : INR 58.55 crores
- Series R : Principal Value Outstanding : NIL, Interest accrued during the FY 2025-2026 : INR 1.70 crores

As on date, total outstanding Principal Value of Non-Convertible Debentures is at Rs.362.50 Crores and total Interest Accrued on such debentures is at 570.67 Crores as on 31 March 2026.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

During the year, the Company continues to hold Non-Convertible Debentures (NCDs) issued in earlier periods, the proceeds of which were invested in its Associate entity being Jana Small Finance Bank (JSFB the "Operating Entity").

The Company does not carry on any independent operations or revenue-generating activities. The Existing Non-Convertible Debentures issued which is being recognized at amortized cost has been de-recognized during the financial year and recognised at Fair Value through Profit & Loss as the ability of the company to redeem the NCDs and meet associated financial commitments is wholly dependent on the performance and monetization of its investment in the Operating Entity being Jana Small Finance Bank. The resultant gain arising on account of such de-recognition of financial liability at amortized cost to recognition at FVTPL has been recognised as an exceptional item in the statement of profit and loss. The following material risks have been considered in the fair valuation of the NCDs:

- Non-Performance Risk: The underlying asset - the investment in the Operating Entity - is subject to business, regulatory, and financial uncertainties that may adversely affect its ability to generate distributable returns.
- Refinancing Risk: The Company has no alternative funding avenues or internal accruals to refinance or discharge the NCDs upon maturity.
- Absence of Revenue Streams: With no operating income, the Company's only avenue for repayment of the NCDs is the successful divestment of its stake in the Operating Entity.
- Speculative Asset Valuation: The fair value of the investment is volatile and subject to market speculation, with no guaranteed exit mechanism or valuation assurance.

Further references from relevant clauses of IND AS standards as mentioned below has been considered in adopting the said treatment namely:

In accordance with Ind AS 113, Fair Value Measurement, the fair value of the Company's Non-Convertible Debentures reflects the impact of non-performance risk, as outlined in paragraphs 42 to 44 of the standard. Given that the debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, and are measured at Fair Value through Profit or Loss (FVTPL) due to their linkage to the investment in Jana Small Finance Bank, the fair valuation incorporates the risks associated with the Company's reliance on the performance and monetization of this investment.

In accordance with Ind AS 109, Financial Instruments, the Company's Non-Convertible Debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, with the difference taken to the Profit and Loss Account as an exceptional item. Given the linkage to the investment in Jana Small Finance Bank, the debentures are measured at Fair Value through Profit or Loss (FVTPL). As per paragraphs 5.7.7 and 5.7.8 of Ind AS 109, changes in the fair value of financial liabilities are disaggregated between changes attributable to credit risk and other changes. Since the fair value movement is primarily attributable to Asset-Specific Performance Risk, being the risk that the equity investment may not yield realizable value, and not credit risk, the entire fair value adjustment has been recognized in the Statement of Profit and Loss, consistent with paragraph B5.7.15(b) of Ind AS 109.

Considering the aforesaid aspects the existing Non-Convertible Debentures at amortized cost has been de-recognised and has been recognised in the financial statements at fair value through Profit & Loss amounting to INR 828.69 crores thereby the resultant fair value gain amounting to INR 39.68 crores has been recognised as an exceptional item in the statement of Profit and Loss for the financial year 2025-2026.

9 Other Financial Liabilities

Audit fee payable	
Other Expenses Payable	
Total	

(Amounts are in INR thousands)	
31-March-2026	31-March-2025
285.00	275.00
285.00	275.00

10 Provisions

Provision for Employee Benefits	
Total	

31-March-2026	31-March-2025
1,093.01	1,093.01
1,093.01	1,093.01

11 Other Non - Financial Liabilities

Statutory dues	
Total	

31-March-2026	31-March-2025
656.75	806.60
656.75	806.60



12 Equity Share capitalAuthorized *

Equity Share Capital (As at 31 March 2026-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)

(As at 31 March 2025-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)

Preference Share Capital (As at 31 March 2026-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2025-

Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)

TotalIssued, subscribed and paid up

Equity Share Capital (As at 31 March 2026: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2025: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up)

Total

	31-March-2026	31-March-2025
Equity Share Capital (As at 31 March 2026-Rs.35,00,00,000 (3,50,00,000 Equity shares at par value of Rs.10 each)	3,50,000.00	3,50,000.00
Preference Share Capital (As at 31 March 2026-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each) (As at 31 March 2025-Rs.15,00,00,000 (1,50,00,000 Preference shares at par value of Rs.10 each)	1,50,000.00	1,50,000.00
Total	5,00,000.00	5,00,000.00
<u>Issued, subscribed and paid up</u>		
Equity Share Capital (As at 31 March 2026: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up) ; As at 31st March 2025: Rs. 22,90,99,060 (22,909,906 Equity shares of Rs.10 each fully paid up)	2,29,099.06	2,29,099.06
Total	2,29,099.06	2,29,099.06

In thousands

(a) Reconciliation of shares outstanding at the beginning and at the end of the year	31-March-2026		31-March-2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,29,09,906	2,29,099.06	2,29,09,906	2,29,099.06
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,29,09,906	2,29,099.06	2,29,09,906	2,29,099.06

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares being Issued, subscribed and fully paid up having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the year to its shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Shares held by holding company/ultimate holding company

Jana Capital Limited and its nominees ('the Parent Company' or 'the Holding Company' or 'the Ultimate Holding Company')

Equity Share Capital (As at 31 March 2026: Rs.22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up),

(As at 31 March 2025: Rs.22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up) ;

Total

	31-March-2026	31-March-2025
Equity Share Capital (As at 31 March 2026: Rs.22,90,99,060 (2,29,09,906 Equity shares of Rs.10 each fully paid up),	2,29,099.06	2,29,099.06
Total	2,29,099.06	2,29,099.06

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-March-2026		31-March-2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Jana Capital Limited and its nominees ('the Parent Company' or 'the holding company')	2,29,09,906	100	2,29,09,906	100

As per records of the NBFC, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.



		(Rs. In thousands)	
		31-March-2026	31-March-2025
13 Other Equity			
(a) Securities Premium Account			
Opening balance		2,34,70,823.61	2,34,70,823.61
Add : Securities premium credited on share issue		-	-
Less : Premium utilized for various reasons		-	-
Premium on redemption of debentures		-	-
For share issue expenses		-	-
Closing balance		2,34,70,823.61	2,34,70,823.61
(b) Statutory Reserve			
Opening balance		30,339.16	30,339.16
Add: Transferred during the year		-	-
Less: Utilization on account of / Transfer to		-	-
Closing balance		30,339.16	30,339.16
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss			
Opening balance		(2,35,34,514.74)	(2,89,66,688.14)
Add: Net Profit/(Net Loss) for the current year		(12,54,414.33)	(16,60,957.11)
Share of Net Worth of JSFB		3,91,760.80	70,93,130.51
Less: Proposed dividends		-	-
Interim dividends		-	-
Closing balance		(2,43,97,168.27)	(2,35,34,514.74)
(d) Other Comprehensive Income			
Opening balance		(15,249.10)	(59,101.16)
Add: Net Profit/(Net Loss) for the current year		1,893.48	43,852.07
Closing Balance		(13,355.62)	(15,249.10)
Total Reserves and surplus		(9,09,361.12)	(48,601.07)
Nature and purpose of reserves			

- (a) **Securities Premium reserve**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (b) **Statutory Reserve**
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended March 31, 2026.
- (c) **Retained Earnings**
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.
- (d) **Debenture redemption reserve**

The Entity being an NBFC is exempted from creation of Debenture Redemption Reserve for Debentures issued through Private Placement Avenue.

(e) **Contingent Liabilities and commitments**

		31-March-2026	31-March-2025
a	Contingent Liabilities		
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
b	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

Note

- (i) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (ii) As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
- (iii) The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (iv) During the year FY 2025-2026, the Company has not traded or invested in Crypto Currency or in Virtual Currency.



14 Revenue from Operation

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest Income (A)		
Interest on deposit with Banks	2,224.52	2,291.81
Interest on Loans advanced	-	-
Interest on Income tax refund	13.89	1.32
Total	2,238.41	2,293.13
Others (B)		
Reversal of Processing Fee	-	-
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	-	-
Total	-	-
Total (A+B)	2,238.41	2,293.13

15 Finance Cost

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest on debt securities	17,93,215.00	17,94,250.00
Other Finance cost charges	-	-
Interest on borrowings	-	-
Total	17,93,215.00	17,94,250.00

16 Fair value changes on Investments

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Impairment Loss / (Impairment Loss reversal on Investments)	(10,757.82)	-
Total	(10,757.82)	-

17 Employee Benefits Expense

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Salaries and wages	22,661.05	20,373.32
Provision for leave encashment (Refer Note-1 below)	-	-
Total	22,661.05	20,373.32

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 Depreciation and Amortization Expense

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
on tangible assets (Refer note 5)	271.50	135.41
on intangible assets (Refer note 6)	-	-
Total Depreciation and amortization expense	271.50	135.41



19 Other Expenses

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Rent, taxes and energy costs	396.76	10,536.36
Repairs and maintenance	837.70	398.41
Communication costs	195.80	134.47
Printing and stationery	24.60	57.05
Advertisement and publicity	223.26	261.56
Directors' fees, allowances and expenses	1,327.50	2,035.50
Auditor's fees and expenses	525.10	477.90
Other Audit Expenses	-	-
Legal and professional charges	4,660.34	6,531.96
Filing fees	13.80	57.40
Bank charges	16.85	19.79
Surveillance Fees	-	-
Travelling Expenses	254.32	299.00
Internal audit	84.93	59.00
Stamp and Franking charges	270.34	(1,914.90)
Other expenditure	18.88	636.08
Total	8,850.18	19,589.58

Note : The following is the break-up of Auditor's remuneration (inclusive/exclusive of service tax)

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
b) As auditor;		
Audit Fees	525.10	477.90
Total	525.10	477.90



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

20 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-March-2026	31-March-2025
Net Profit / (Net Loss) as per the statement of Profit and Loss	(12,54,414.33)	(16,60,957.11)
Less: preference dividend after-tax (Refer Note 14(f))		
Loss attributable to equity holders after preference dividend	(12,54,414.33)	(16,60,957.11)
Add: Interest on convertible preference shares		
Loss attributable to equity holders adjusted for the effect of dilution	2,29,09,906.00	2,29,09,906.00
Weighted average number of equity shares for basic EPS*		
Effect of dilution:		
Rights Shares Issued		
Weighted average number of equity shares adjusted for the effect of dilution	2,29,09,906.00	2,29,09,906.00
Basic loss per share (INR)	(54.75)	(72.50)
Diluted loss per share (INR)	(54.75)	(72.50)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

21 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to (a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made during the period to be as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2025-2026. This is in line with the treatment adopted by the entity for the previous financial year 2024-2025.

22 Related Party Disclosures: 31 March 2026

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related party	Nature of Relationship
i. Jana Capital Limited	Holding Company
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

(Amount in INR thousands, unless otherwise stated)

iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Entity
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Abraham Chacko	Independent Director
viii. Ms. Rajalakshmi Ambady	Independent Director
ix. Mr. Rajamani Muthuchamy	Managing Director and CEO
x. Mr. S.V Ranganath	Additional Director
xi. Mr. Gopalakrishnan S	KMP-Chief Financial Officer (Till 03-July-2024)
xii. Ms. Vidya Sridharan	KMP-Company Secretary (Till 29-July-2024)
xiii. Mr. Srinivas N R	KMP-Chief Financial Officer (From 04-July-2024 till date)
xiv. Ms. Krishi Jain	KMP-Company Secretary (From 01-Aug-2024 till date)

B) Related Parties - with whom transactions have taken place during the year	Nature of Relationship
i. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Associate Company
ii. Jana Urban Space Foundation	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv Mr. S.V Ranganath	Additional Director
v. Ms. Rajalakshmi Ambady	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (Till 03-July-2024)
viii. Ms. Vidya Sridharan	KMP - Company Secretary (Till 29-July-2024)
ix. Mr. Srinivas NR	KMP - Chief Financial Officer (From 04-July-2024 till date)
x. Ms. Krishi Jain	KMP - Company Secretary (From 01-Aug-2024 till date)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2025-2026	Amount Outstanding as at 31 March 2026	Transaction Value for the FY 2024-2025	Amount Outstanding as at 31 March 2025
A) Related Entities					
i) Jana Capital Limited (JCL)	Rent and Maintenance for the month from July 2025 to Dec 2025. Hosur Office as per sublease agreement	(68.04)	-	-	-
	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)
	Loss on Sale of Investments (Standalone basis)	(17,00,024.46)		6,88,528.16	
	Profit on Sale of Investment (Consolidated basis)	48,499.38			
	% Change in Investment Holding	(1,52,090.22)			
	Investment sale value	2,00,589.61		99,609.21	
	Impairment Loss (Net)	(10,757.82)		28,079.35	



Notes to the Consolidated financial statements for the year ended 31 March 2026

(Amount in INR thousands, unless otherwise st

	Share in the Profit/(loss) of associates during the year FY 2025-2026	1,12,269.95			
	Share in Other comprehensive Income during the year FY 2025-2026	1,893.48			
	Share of Equity during the year FY 2025-2026	3,91,760.80			
	Fixed Deposits balances matured	47,500.00			
	Fixed Deposits placed during the year	(50,000.00)			
	FD Interest Income	2,224.52			
	Amount received / (paid) towards professional services and other expenses	-			
	Coupon Payment for NCD	(1,65,268.50)			
	NCD's redeemed through Jana Bank Subscription Account	-	298.87		1,605.00
	Inter bank transfer	2,22,650.00			
	Bank Charges	(18.60)			
	Reimbursement of expenses	-			
iii. Janaadhar (India) Private Limited	Rental Expenses	(64.80)			
iv. Jana Urban Space Foundation					
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	-			
	Reimbursement of expense	-			
	Salary and Incentives paid	-			
	Rental Expenses	-			
ii) Ms. Vidya Sridharan	Reimbursement of expense	-			
	Salary and Incentives paid	(2,601.60)			
	Reimbursement of expense	(98.95)			
iii) Mr. Srinivas NR	Salary and Incentives paid	(1,593.80)			
	Reimbursement of expense	(147.06)			
iv) Ms. Krishi Jain					
C) Directors					
ii. Mr. Abraham Chacko	Sitting fees paid	(337.50)			
	Reimbursement of expense	(77.51)			
iv. Mr. S.V Ranganath	Sitting fees paid	(337.50)			
v. Ms. Rajalakshmi Ambady	Sitting fees paid	(337.50)			
	Reimbursement of expense				
vi. Mr. Rajamani Muthuchamy	Salary and incentives paid	(10,518.25)			
	Reimbursement of expense	(65.78)			

23 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Carrying amounts of the short-term financial assets of Group companies are not significantly different from the carrying amounts.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

(Amount in INR thousands, unless otherwise stated)

24 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of Financial Assets and Financial Liabilities As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	32,977.88	-	-	32,977.88	32,977.88
Bank balance other than cash and cash eq	-	-	-	-	-
Investment in associates	75,73,063.27	-	-	75,73,063.27	75,73,063.27
Other Financial Assets	-	-	1,696.50	1,696.50	1,696.50
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	82,86,863.06	82,86,863.06	82,86,863.06
Other financial liabilities	-	-	285.00	285.00	285.00

Fair value measurement hierarchy of Financial Assets and Financial Liabilities as at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	29,353.61	-	-	29,353.61	29,353.61
Bank balance other than cash and cash eq	-	-	-	-	-
Receivables	-	-	-	-	-
Investment in associates	72,08,471.44	-	-	72,08,471.44	72,08,471.44
Other Financial Assets	-	-	1,696.50	1,696.50	1,696.50
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	70,57,430.90	70,57,430.90	70,57,430.90
Other financial liabilities	-	-	275.00	275.00	275.00

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and borrowings are considered to be the same as their fair values. Investments have been recognised based on the market value per share of the associate company Jana Small Finance Bank. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of debt securities and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, company's investment in associates & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews performance of investments in associates.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-March-2026		(Amount in thousands)				
Particulars	Asset Group	Carrying Amount	Sale of Investments	Other Adjustments to Investment in Associate	Allowance for Impairment Loss / (Reversal of Impairment Loss)	Carrying Amount and net of provision
Investments in Associate	Investments at fair value through profit and loss	72,08,471.44	(1,52,090.22)	5,05,924.23	(10,757.82)	75,73,063.27
31-March-2025		(Amount in thousands)				
Particulars	Asset Group	Carrying Amount	Sale of Investments	Other Adjustments to Investment in Associate	Allowance for Impairment Loss / (Reversal of Impairment Loss)	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	1,18,44,432.70			(46,35,961.26)	72,08,471.44



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

The below table shows the maximum exposure to credit risk by class of financial assets.

31-March-2026	Maximum Exposure to Credit risk	Fair Value of Collateral	(Amount in thousands) Net Exposure
Particulars			
Financial Asset			
Cash and cash equivalents	32,977.88	-	32,977.88
Bank balance other than cash and cash eq	-	-	-
Investment in associates	75,73,063.27	-	75,73,063.27
Other Financial Assets	1,696.50	-	1,696.50
Total	76,07,737.65	-	76,07,737.65

31-March-2025	Maximum Exposure to Credit risk	Fair Value of Collateral	(Amount in thousands) Net Exposure
Particulars			
Financial Asset			
Cash and cash equivalents	29,353.61	-	29,353.61
Bank balance other than cash and cash eq	-	-	-
Investment in associates	72,08,471.44	-	72,08,471.44
Other Financial Assets	1,696.50	-	1,696.50
Total	72,39,521.55	-	72,39,521.55

Expected credit loss on other financial assets

Security deposits represent Other Financial Assets. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 32,977.88 thousands as at March 31, 2026 (Rs. 29,353.61 thousands as at March 31, 2025). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered as per RBI guidelines and monitored by the Board.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

ii. Maturity of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-March-2026

		Amount in INR thousands									
Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	82,86,863.06	82,86,863.06	-	-	82,86,863.06	-	-	-	-	-
Other financial liabilities	9	285.00	285.00	-	-	285.00	-	-	-	-	-
Total		82,87,148.06	82,87,148.06	-	-	82,87,148.06	-	-	-	-	-
Financial assets											
Cash and cash equivalents	1	32,977.88	32,977.88	4,216.84	-	285.00	-	28,476.04	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	75,73,063.27	75,73,063.27	-	-	75,73,063.27	-	-	-	-	-
Other financial assets	3	1,696.50	1,696.50	-	-	-	-	1,696.50	-	-	-
Total		76,07,737.65	76,07,737.65	4,216.84	-	75,73,348.27	-	30,172.54	-	-	-

31-March-2025

		Amount in INR thousands									
Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	7	-	-	-	-	-	-	-	-	-	-
Debt securities	8	70,57,430.90	70,57,430.90	-	-	1,50,000.00	-	-	69,07,430.90	-	-
Other financial liabilities	9	275.00	275.00	-	-	275.00	-	-	-	-	-
Total		70,57,705.90	70,57,705.90	-	-	1,50,275.00	-	-	69,07,430.90	-	-
Financial assets											
Cash and cash equivalents	1	29,353.61	29,353.61	4,353.62	-	-	-	24,999.99	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Investments	2	72,08,471.44	72,08,471.44	-	-	1,50,275.00	-	-	70,58,196.44	-	-
Other financial assets	3	1,696.50	1,696.50	-	-	-	-	-	1,696.50	-	-
Total		72,39,521.55	72,39,521.55	4,353.62	-	1,50,275.00	-	24,999.99	70,59,892.94	-	-



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

Note-25 continued

(Amount in INR thousands, unless otherwise stated)

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.crore)	% of Total deposits	% of Total Liabilities
1	1	828.69	NA	108.91%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	828.69	100.00%
Total		828.69	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the	Amount (Rs.crore)	% of Total Liabilities
1	Non Convertible Debentures	828.69	108.91%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	108.91%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	108.91%
5	Other short term liabilities, if any as a % of total liabilities	0.01%
6	Other short term liabilities, if any as a % of total assets	0.01%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it
- The company has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

26 Capital management

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains requisite credit ratings. The funding requirements are met through equity and non convertible debentures. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. 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 vide letter DBR. NBD. (SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Company is required to comply with the provisions of paragraph 2(H)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.

(i) Gearing Ratio on a Consolidated Basis

Particulars	31-March-2026	31-March-2025
Equity Share Capital	2,29,099.06	2,29,099.06
Other Equity	(9,09,361.12)	(48,601.07)
Total equity	(6,80,262.06)	1,80,497.99
Borrowings other than convertible preference shares	82,86,863.06	70,57,430.90
Less: cash and cash equivalents	(32,977.88)	(29,353.61)
Total debt	82,53,885.18	70,28,077.28
Overall financing	75,73,623.12	72,08,575.26
Gearing ratio	1.09	0.97

No changes were made in the objectives, policies or processes for managing capital during the financial year 2025-2026

(ii) Consolidated CRAR

Particulars	31-March-2026	31-March-2025
Common Equity Tier1 (CET1) capital	2,29,32,924.79	3,11,06,420.55
Other Tier 2 capital instruments	-	-
Total Capital	2,29,32,924.79	3,11,06,420.55
Risk weighted assets	23,99,36,276.19	19,30,66,223.00
CET1 capital ratio	9.56%	16.11%
Total capital ratio	9.56%	16.11%

27 Change in liabilities arising from financing activities

Particulars	01-Apr-25	Cash flows	Others*	Changes in fair values	Exchange difference	31-March-2026
Debt securities	70,57,430.89	(1,66,965.00)	13,96,397.18	-	-	82,86,863.06
Total liabilities from financing activities	70,57,430.89	-1,66,965.00	13,96,397.18	-	-	82,86,863.06

Particulars	01-Apr-24	Cash flows	Others*	Changes in fair values	Exchange difference	31-Mar-25
Debt securities	52,81,180.90	-	17,76,250.00	-	-	70,57,430.89
Total liabilities from financing activities	52,81,180.90	-	17,76,250.00	-	-	70,57,430.89

*Others includes the effect of accrued but not paid interest on debt securities, amortisation of processing fees etc.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

28 Segment Reporting

The Company is 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".

29 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

30 Disclosure on Merger with Parent Company

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 Corporate 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 (JSFB) 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.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026

(Amount in INR thousands, unless otherwise stated)

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.

The petitioner companies, JCL, the holding company, and its subsidiary JHL, have initiated a merger process, wherein JHL is proposed to be merged with and into JCL, the parent company. In furtherance of this objective, the companies have filed an application under Sections 230-232 of the Companies Act, 2013, seeking approval of the Scheme of Merger. The Hon'ble National Company Law Tribunal (NCLT) has taken cognisance of this application and, vide its order dated October 10, 2025, dispensed with the requirement of convening meetings of shareholders and creditors, as they had provided affidavit consents for the scheme, thereby simplifying the process. Subsequently, the petitioner companies filed the Second Motion Petition, which came up for hearing on January 7, 2026.

During this hearing, the Hon'ble Tribunal directed the issuance of notices to various concerned authorities, including the Regional Director (Southern Region), Registrar of Companies (RoC), Official Liquidator, Income Tax Authorities, and sectoral regulators, if any, in accordance with Section 230(5) of the Companies Act, 2013, read with Rules 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. These notices have been served through all modes and affidavits have been filed within 7 days.

Additionally, the Tribunal has directed the service of the First Motion Application and Form CAA-3 on the aforesaid authorities and publication of a notice in one English newspaper, The Indian Express (All India Edition), and one Tamil newspaper, Dinamani (Tamil Nadu Edition), as per Rule 7, along with filing proof of publication. All authorities have been granted a period of 30 days from the receipt of notice to submit their representations or objections to the Scheme, and in the event of non-response within this stipulated timeframe, it shall be presumed that they have no objection to the proposed Scheme.

In response to such notices, the Regional Director (Southern Region), Ministry of Corporate Affairs, submitted a representation on February 25, 2026. While no objection to the Scheme was raised in principle, certain observations were made in relation to the Company's financial position, particularly its negative net worth and adjusted net worth ratios. The Company has provided detailed clarifications, stating that these financial metrics are a direct consequence of strategic capital deployment into its operating entity, Jana Small Finance Bank Limited, and do not indicate any erosion of underlying value or adverse impact on stakeholders. It has also been submitted that the proposed amalgamation will strengthen the consolidated capital base and enable more efficient capital allocation across the group.

The Official Liquidator report had submitted his report via email to the Hon'ble Tribunal in the late evening of April 14, 2026, i.e., immediately preceding the scheduled hearing. A copy of the said report was also shared by the OL's office with the Company. The Company is currently in the process of reviewing the contents of the report, and remains prepared to submit appropriate responses or clarifications, as may be directed by the Hon'ble Tribunal, thereby ensuring that the OL's observations are comprehensively addressed.

Further, it was brought to the attention of the Hon'ble Bench that both JHL and JCL have shifted their registered offices from Bengaluru to Hosur, resulting in a change in jurisdiction of the Income Tax Department to Salem Circle 1(1). In view of this transition, and considering that the officials concerned were engaged in election-related duties, the Income Tax Department sought additional time to file its representation. Taking cognizance of these administrative developments, along with the scheduled summer vacation of the Hon'ble NCLT during the month of May 2026, the matter has been adjourned to June 1, 2026.

The Income Tax Department, vide its representation/report dated April 30, 2026 filed before the Hon'ble NCLT, Chennai Bench, has stated that it has no objection to the proposed Scheme of Amalgamation between Jana Holdings Limited and Jana Capital Limited. The representation primarily records that the Department reserves its rights to proceed in accordance with the provisions of the Income Tax Act, 1961, in relation to pending assessment and other tax proceedings, if any, in the ordinary course. The Company continues to extend necessary cooperation and remains compliant with applicable statutory and regulatory requirements.

The management remains confident of obtaining the requisite approvals and final sanction of the Scheme in due course. The proposed amalgamation continues to be a key strategic initiative aimed at achieving regulatory alignment, enhancing operational efficiency, and strengthening the overall financial and governance framework of the group.

31 Capital to Risk Assets Ratio

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 Year Ended March 31, 2026 the Consolidated CAR is at 9.56% which is less than the regulatory minimum of 15%. Refer Note-26(ii) above for the computation of the same.



JANA HOLDINGS LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2026
(Amount in INR thousands, unless otherwise stated)

32 Net Owned Fund

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 the Company is required to adhere the prescribed net owned funds requirement of INR 500 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund on a standalone basis as of March 31, 2026 being (INR 825.00 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 as part of Note-30.

33 Leverage Ratio on a Standalone basis

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 247.09 times which is higher than the regulatory threshold of 1.25 times on a standalone basis for the Year Ended March 31, 2026.

34 Going Concern Basis of Accounting

The Company has incurred a net loss of INR 246.74 crores on a standalone basis during the financial year ended March 31, 2026 (net loss of INR 186.01 crores during the year ended March 31, 2025), and with the accumulated losses being at INR 2,369.67 crores, as on March 31, 2026, the Reserves and Surplus is at net negative at INR 19.56 crores. Breaches in the regulatory requirements such as net owned funds continue to exist. Despite that, the Company is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

35 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.

36 Prior year comparatives

Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our report of even date

For RAO & EWMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



B.J. PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026

For and on behalf of the Board of Directors of Jana Holdings Limited

CIN: U74900TZ2016PLC033423



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026



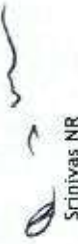
Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026

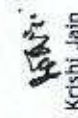


Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026



Krishi Jain

Company Secretary

Place: Bengaluru

Date: 29-May-2026