

Dated: May 29, 2026

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

Dear Sir/Madam

Sub: Submission of financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is to inform you that with reference to the above-mentioned subject, based on the recommendations of the Audit Committee, the Board of Directors considered and approved the audited financial results (consolidated and standalone) for the quarter and year ended **March 31, 2026**, at its meeting held on **May 29, 2026**, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The duly approved audited Financial Results along with the following documents is duly enclosed:

- Audited financial results (consolidated and standalone) for the quarter and financial year ended March 31, 2026 along with Statutory Auditor's Report in accordance with Regulation 52 of the Listing Regulations and the disclosures in compliance with Regulation 52(4) of the Listing Regulations.
- Statement on the Impact of Audit Qualifications (for audit report with modified opinion) for Standalone and Consolidated Financial Results of the Company.
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations.
- The statement indicating no deviation or variation in utilization of issue proceeds of nonconvertible securities of the Company, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7 and 7A) of the Listing Regulations.
- The disclosure of related party transactions for the half year ended March 31, 2026, in accordance with Regulation 23(9) of the Listing Regulations.
- Details of outstanding qualified borrowings and incremental qualified borrowings.
- Details of Credit Rating.

Further, pursuant to Regulation 52(4) of the Listing Regulations read with the applicable circulars issued thereunder, we are also enclosing herewith:

- Annexure A containing the details of the financial ratios and other disclosures as required under Regulation 52(4) of the Listing Regulations; and



JANA HOLDINGS LIMITED

CIN: U74900TZ2016PLC033423

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

- Annexure B containing the details of credit ratings, asset cover statement and utilization of issue proceeds for the quarter and financial year ended March 31, 2026.

Kindly take the same on your records.

Thanks and Regards,

For **Jana Holdings Limited**

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

The Board of Directors,
Jana Holding Limited

Statutory Auditor's Certificate

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Holding Limited ("the Company") comprising financial parameters and particulars of non-banking financial company as at March 31, 2026 ("the Statement") along with appendices supporting contents of the Statement has been prepared and certified by the Company's Management pursuant to the requirements of paragraph 9 of the Master Direction -Non Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (the "RBI") vide Notification No. RBI/DNBS/2016-17/47- Master Direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 (hereinafter referred to as "the Notification").
3. We have audited financial statements of the Company comprising the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended on that date in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we have issued our report dated May 29, 2026.

Further we have issued additional report addressed to the Board of Directors of the Company addressed to the RBI in compliance with the requirements of chapter II and chapter III respectively of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 - No. RBI/DNBS/2016-17/48 Master Direction DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 ("the RBI Direction").

Management's responsibility

4. The preparation of the Statement is the responsibility of Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Notification and other applicable circulars and guidelines issued by the RBI as applicable for Non-Banking Financial Companies and for providing all relevant information to the RBI.

Auditor's Responsibilities

6. Pursuant to the Notification, it is our responsibility to provide a reasonable assurance on the matters furnished in the Statement based on our examination of the matters as with reference to the audited financial statements as at and for the year ended March 31, 2026.
7. Our audit of the financial statements referred to in paragraph 3 above was conducted in accordance with the Standards on Auditing specified in section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Observations

10. Referring to the Note No. 07 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2026.
 - a. The outside liabilities of the Company as on March 31, 2026 is 247.09 times of its adjusted Net worth against the limit of 1.25 times specified in the Directions.
11. We 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 Deficit 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 Standalone Financial Results Note no.

12. We draw attention to Note no. 08 in the Standalone Financial Results, which indicates that the Company incurred a net loss of Rs. 24,67,443.75 thousand for the year ended 31 March 2026 and has accumulated losses amounting to Rs. 2,36,96,724.02 thousand, as of that date. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2026 as stated here in above, in the Qualified Opinion section relating to the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has significant repayment obligations, including Non-Convertible Debentures (NCDs) falling due in future periods, and its ability to meet such obligations is dependent upon successful refinancing, raising of additional debt and equity, and availability of continued liquidity support.

Management is of the opinion that the Company will be able to successfully arrange the required funding and refinancing support to meet its obligations as they fall due and continue its operations in the foreseeable future and, accordingly, the Standalone Financial Statements have been prepared on a going concern basis.

13. The Company has not assessed the impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability. Since the new financial liability is designated at fair value through profit or loss (FVTPL) and its value changes in line with the underlying investments, the Company has not yet evaluated the deferred tax charges or gains in accordance with Ind AS 12 - Income Taxes.

14. The Company's investment in equity shares of its Associate, Jana Small Finance Bank, is tested annually for impairment. As at 31 March 2026, the carrying value of the investment amounted to Rs. 2,22,12,925.31 thousand against which impairment loss for the year of Rs. 6,58,522.19 thousand has been recognised and the cumulative impairment provision stood at Rs. 1,39,26,062.17 thousand. Pursuant to the completion of the IPO and listing of equity shares of Jana Small Finance Bank on the stock exchanges with effect from 14 February 2024, management has considered the quoted market price of Rs. 360.15 per share as at 31 March 2026 for determination of fair value in accordance with Ind AS 28 - Investments in Associates and Joint Ventures, and the investment has accordingly been carried at fair value through profit or loss.



Conclusion

Based on our examination and the information and explanations given to us, to the best of our knowledge and according to the information and explanations given to us, and subject to our observation mentioned in paragraph 10, 11, 12, 13,14 We certify that the particulars set out in the Statement are in agreement with the audited financial statements and the underlying books and the records maintained by the Company as on March 31, 2026.

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



B J Praveen
Partner
Membership Number: 215713
UDIN: 26215713TECRSW8397
Bengaluru
21 May 2026.

INDEPENDENT AUDITOR'S REPORT on the Audited Standalone Quarterly financial results and Year to date results of Jana Holdings Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

To
The Board of Directors
JANA HOLDINGS LIMITED

**Report on the Audit of the Standalone Financial Statements
Qualified Opinion**

We have audited the accompanying Standalone Financial Results of Jana Holdings Limited ('The Company') for the Quarter and year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanations given to us,

- i. the aforesaid Standalone Financial Results are presented in accordance with the requirements of Regulation 52 of the listing Regulations in this regard; and
- ii. the aforesaid Standalone Financial Results give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss, other comprehensive loss, Statement of Assets and Liabilities, cash flows and other financial information of the Company for the year ended March 31, 2026

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 Standalone

Financial Results Note no. 07)

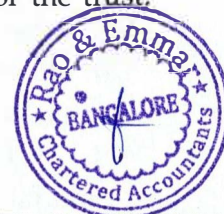
- ii. The Company is a Non-Operative Financial Holding Company (“NOFHC”) of Jana Small Finance Bank Limited (“JSFB” or “the Bank”). As per the terms and conditions of the licence issued by the Reserve Bank of India (“RBI”) to the Bank under Section 22 of the Banking Regulation Act, 1949, the Company 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 7 to the financial results Notes)

- iii. We draw attention to **Note 12** to the accompanying 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.- 08 to the Standalone Financial Results, 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 thousands 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. 04)

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

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Standalone 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 Note no. 11 to the Audited Standalone Financial results Notes 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. 04 of the Audited Standalone 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.



Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the standalone annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the Net Loss and Other Comprehensive Loss and other financial information of the Company for the year ended March 31st, 2026 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.

In preparing the standalone annual financial results, the Board of Directors are 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 of the Company are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the 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. Misstatement 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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, misrepresentations, or the Override Internal Control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by the Management and the Board of Directors.
- Conclude on appropriateness of Management and Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant 'audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures for the full financial year and the published unaudited figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 0030845



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713TECRSW8397

Bengaluru

29 May 2026.

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S.No	Particulars	3 months ended	3 months ended	3 months ended	For the year ended	Previous year ended
		31-March-2026	31-December-2025	31-March-2025	31-March-2026	31-March-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	937.76	613.87	957.53	2,238.41	2,293.13
(a)	Interest/disc. on advances/ bills	-	-	-	-	-
(b)	Income on investments	-	-	-	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-
(d)	Others	937.76	613.87	957.53	2,238.41	2,293.13
2	Other Income	-	-	-	-	-
3	Total Income (1+2)	937.76	613.87	957.53	2,238.41	2,293.13
4	Interest Expended	4,44,062.50	4,44,062.50	4,48,562.50	17,93,215.00	17,94,250.00
5	Operating Expenses (i)+(ii)+(iii)	15,05,409.06	12,26,601.56	(2,74,236.10)	10,73,285.00	68,177.66
(i)	Employees cost	5,012.35	5,011.95	4,504.85	22,661.05	20,373.32
(ii)	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
(iii)	Other operating expenses	1,329.29	9,998.76	4,517.51	17,09,146.14	19,724.98
6	Total Expenditure ((4+5) excluding provisions and contingencies)	19,49,471.57	16,70,664.06	1,74,326.40	28,66,500.00	18,62,427.66
7	Operating Profit before Provisions and Contingencies (3-6)	(19,48,533.81)	(16,70,050.19)	(1,73,368.86)	(28,64,261.58)	(18,60,134.53)
8	Provisions (other than tax) and Contingencies	-	-	-	-	-
9	Exceptional Items	3,96,817.83	-	-	3,96,817.83	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(15,51,715.98)	(16,70,050.19)	(1,73,368.86)	(24,67,443.75)	(18,60,134.53)
11	Tax expense	-	-	-	-	-
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	(15,51,715.98)	(16,70,050.19)	(1,73,368.86)	(24,67,443.75)	(18,60,134.53)
13	Paid-up equity share capital (Rs.10 being the Face Value per share)	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	(1,95,561.25)	13,56,154.71	22,71,882.50	(1,95,561.25)	22,71,882.50
15	Analytical Ratios					
(i)	Earnings Per Share (EPS)					
	- Basic	(67.73)	(72.90)	(7.57)	(107.70)	(81.19)
	- Diluted	(67.73)	(72.90)	(7.57)	(107.70)	(81.19)
16	NPA Ratios					
(a)	Gross/Net NPA	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-

For JANA HOLDINGS LIMITED

Rajamani



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company Jana Holdings Limited (JHL) is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The financial results for the year ended March 31, 2026 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 29 May 2026.
- 4 The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). Jana Capital limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFBJ) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024.

The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.

The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded the queries raised by SEBI and the company has received the NOC from the BSE for the Merger.

JCL, the holding company, and JHL, the subsidiary company, electronically filed merger documents with the National Company Law Tribunal (NCLT) under Filing No. 3305118019892025, Case Type: CA(A) Merger and Amalgamation (Companies Act), Section: Sub-section (1) of Section 230, with case title JANA CAPITAL LIMITED, and Notice Ref. No. 3007/2025. As per Rule 28 (2) of the NCLT Rules, 2016, the Petition/Application/Document was scrutinized on 26-06-2025 and found defective on the following counts and returned for compliance. Few defects were detected, and one of the crucial ones was the requirement for adjudication in India with stamp duty payment for the affidavit of consent for merger, specifically for notarized shareholder consents from foreign countries that needed stamping and adjudication. The CFO had to approach the Deputy Registrar's office in Krishnagiri to get these foreign affidavits adjudicated and duly stamped. After rectifying these issues, the documents were refiled, and the NCLT accepted the merger application, allotting a case number and requesting physical copies, which were submitted.

The first stage of the merger process has been completed and an order from NCLT has been received dispensing with the meetings of shareholders and creditors, as they have provided affidavit consents for the scheme of merger. The NCLT Special Bench-II, Chennai, pronounced the order dated 10th October 2025 which has been received by the entity on 15th October 2025, Wednesday. The entity has been granted 14 days from the date of receipt of the order, i.e., by 4th November 2025, to submit the second stage petition.

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

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 cognizance 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.

- 5 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 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.

and,

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.

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

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-recognized 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.

- 6 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 500 Lakhs to carry on the business of a non-banking financial institution.
The Company has shortfall of the prescribed minimum net owned fund as of 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.
- 7 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.
- 8 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.
- 9 The Company is a NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 10 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

11 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.

12 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%.

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

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED

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

CIN: U74900TZ2016PLC033423

Standalone Statement of Assets and Liabilities of the Company as at 31 March 2026
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-March-2026	31-March-2025
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	32,977.88	29,353.61
(b)	Bank balance other than (a) above	-	-
(c)	Receivables	-	-
(d)	Loans	-	-
(e)	Investments	82,86,863.14	95,28,955.02
(f)	Other financial assets	1,696.50	1,696.50
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	227.55	252.59
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	670.56	329.35
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	-	-
(k)	Other non financial assets	-	-
	Total Assets	83,22,435.63	95,60,587.07
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	82,86,863.06	70,57,430.90
(d)	Other financial liabilities	285.00	275.00
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,093.01	1,093.01
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	656.75	806.60
3	Equity		
	i) Equity share capital	2,29,099.06	2,29,099.06
	ii) Other equity	(1,95,561.25)	22,71,882.50
	Total Liabilities and Equity	83,22,435.63	95,60,587.07

For JANA HOLDINGS LIMITED

Rajamani



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED

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

CIN: U74900TZ2016PLC033423

Standalone Statement of Audited Cash Flow Statement For The Year Ended 31 March 2026

(Amounts are in INR thousands)

Particulars	Year ended 31-March-2026	Year ended 31-March-2025
	Audited	Audited
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 payables	-	-
Decrease/ (increase) in other financial 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)
Decrease/ (increase) in other non financial assets	-	-
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)
Receipt for sale of property, plant and equipment	-	4.50
Proceeds from sale of investments	2,00,589.61	98,915.70
Interest on FD	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		
Proceeds from issue of shares	-	-
Premium on issue of shares	-	-
Proceeds from debt securities issued	-	-
Interest paymet 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

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.

For JANA HOLDINGS LIMITED

M. Rajamani



Rajamani Muthuchamy
Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Annexure-A

Sl.No.	Particulars	For The Year Ended 31-March-2026
1	Debt-Equity ratio; #	247.09
2	Debt service coverage ratio;	NA*
3	Interest service coverage ratio;	NA*
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in thousands)	33,537.81
7	Net profit after tax;	(24,67,443.75)
8	Earnings per share: (Basic and Diluted)	(107.70)
9	Current ratio	1.00
10	Long term debt to working capital	-
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	1.00
13	Total debts to total assets;	1.00
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	Sector specific equivalent ratios, as applicable	
(a)	CAR Ratio (Consolidated CAR) ^	9.56%
(b)	Gearing Ratio	1.00
(c)	Net Owned Fund	(82,49,971.55)

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

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

For Jana Holdings Limited

Muthuchamy



Rajamani Muthuchamy
MD and CEO
DIN:08080999

Date: 29-May-2026
 Place: Bengaluru

Annexure B

Details of Credit Rating - Jana Holdings Limited

Current Rating Details - 31-Mar-2026

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/Positive/Negative/No Outlook)	Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE682V08158	India Ratings and Research Pvt Ltd	IND BB	Stable	Re-affirmed	Nil	11-05-2023	Verified	07-10-2025

Place: Bengaluru
Date: 29-May-2026

For Jana Holdings Limited

Rajamani Muthuchamy

Rajamani Muthuchamy
MD and CEO



Jana Holdings Limited

Annexure C :

Following are the details of outstanding and incremental borrowings during the Financial year 2025-2026

Sl. No	Particulars	Amount in Crores (in Rupees)
1.	Outstanding Qualified Borrowings at the start of the financial year	Rs. 377.50
2.	Outstanding Qualified Borrowings at the end of the financial year	Rs. 362.50
3.	Incremental borrowing done during the year (qualified borrowing)	Nil
4.	Borrowings by way of issuance of debt securities during the year	Nil

Highest credit rating of the company for the financial year ended 31st March 2026

Sl. No.	Highest Credit Rating	Name of the Credit Rating Agency assigned the rating
1	IND BB/Stable	India Ratings and Research Pvt Ltd

For Jana Holdings Limited

M. Rajamani



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 29-May 2026

Independent Auditor's Limited Assurance Certificate on maintenance of asset cover including compliance with financial covenants in respect of listed non-convertible debt securities issued by Jana Holding Limited for the year ended March 31, 2026

To
The Board of Directors,
Jana Holding Limited

1. This Certificate is issued in accordance with the terms of our Engagement Letter (hereinafter referred to as the "Engagement Letter").
2. The accompanying statement on value of security placed for listed Non-Convertible Debentures ("NCDs") issued by Jana Holding Limited ("the Company") which were outstanding as at March 31, 2026 (the "Statement"), is prepared by the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"). Pursuant to the Engagement Letter, we are required to report on the maintenance of 100% asset cover or asset cover as per the terms of the Offer Document / Information Memorandum and/or Debenture Trust Deed (the "Asset Cover"), including compliance with all financial covenants, in respect of NCDs issued by the Company for the year ended March 31, 2026 in accordance with the terms of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the "SEBI Regulations").

Management's Responsibility

3. The Management of the Company is responsible for the maintenance of the Asset Cover and compliance with the covenants of debt securities, including the preparation and maintenance of all accounting and other records supporting such compliance. This responsibility includes the design, implementation and maintenance of internal control relevant to such compliance with the SEBI Regulations and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 ("SEBI Act") and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to SEBI.

Auditor's Responsibility

5. As per the terms of our Engagement Letter, our responsibilities are as follows:
 - i. To provide limited assurance by examining the books and records maintained by the Company as at and for the year ended March 31, 2026, which were made available to us, and to report on whether the Company has complied with the maintenance of the Asset Cover.

- ii. To report on compliance with the financial covenants in respect of the listed NCDs based on the books and records made available to us, representations and explanations provided by the Management and the procedures performed by us.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
 7. We We have complied with the relevant applicable requirements of Standard on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the Institute of Chartered Accountants of India.
 8. We have planned and performed the following limited assurance procedures for the year ended March 31, 2026:
 - i. Verified the covenants as per the Debenture Trust Deed / Information Memorandum and the term sheet of NCDs issued by the Company;
 - ii. Verified the Asset Cover details as per the Debenture Trust Deed / Information Memorandum and the books and records of the Company;
 - iii. Obtained written representations from the Management in this regard;
 - iv. Examined relevant records and documents relating to computation of financial covenants.
 9. The financial covenants of the target company, Jana Small Finance Bank Limited, as represented by the Key Managerial Personnel of Jana Small Finance Bank Limited, are as follows:

Financial Covenants Compliance Summary (Subject to Limitation of Scope)

Target Company Jana Small Finance Bank Limited - Financial Covenants	Financial Covenants as at March 31, 2026
Total Debt to Net Worth Ratio of the Company	The ratio exceeded the approved threshold limit.
Capital Adequacy Ratio (as defined by RBI) of the Company	The ratio was more than the minimum requirement prescribed by RBI.
Net Interest Margin (NIM) of the Company	The ratio was lower than the minimum threshold approved.
Operating Profit before Provisioning ("PPOP")	The amount was lower than the threshold approved by the Board.
Ratio of Unsecured Loans to Secured Loans	The ratio was within the approved threshold.
Exposure to Single Borrower as % of Gross Loan Portfolio	The exposure was within the approved threshold.
Gross Non-Performing Assets on New Disbursements as % of Gross Loan Portfolio	The ratio was within the approved threshold.

Conclusion

10. Based on our examination as above, and according to the information, explanations and representations provided to us, the following instances are of non-compliance in respect of:
 - (i) Total Debt to Net Worth Ratio;
 - (ii) Net Interest Margin; and
 - (iii) Operating Profit before Provisioning,



as detailed in the Financial Covenants Compliance Summary above.

Nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to maintenance of asset cover in respect of its listed debt securities for the year ended March 31, 2026. The Company has maintained an asset cover ratio of 1.00 times against the minimum required asset cover ratio of 1.00 times subject to below:

“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”.

Limitation of Scope

11. The compliance with financial covenants and the asset cover referred to in this certificate, including the Asset Cover Ratio of 1.00 times as at 31 March 2026, has been assessed based on the books and records made available to us, representations and explanations provided by the Management and the procedures performed by us as described above. We have not independently verified the assumptions or future projections, if any, considered by the Management of the target company while determining compliance with such covenants.

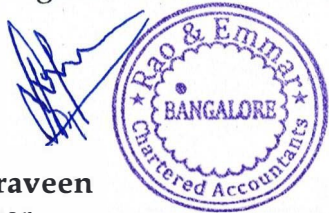
Restriction on Use

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

for **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen
Partner

Membership No. 215713

UDIN: 26215713ERHXTQ4818

Date: May 29, 2026

Place: Bengaluru

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F					
Assets															
Property, Plant and Equipment		-	-	No	-	-	670.56	-	670.56	-	-	-	-	-	
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	Investment in Associate Company JSFB	-	-	Yes	-	-	82,86,863.14	-	82,86,863.14	-	-	-	-	-	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	32,977.88	-	32,977.88	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	1,924.05	-	1,924.05	-	-	-	-	-	
Total		-	-		-	-	83,22,435.64	-	83,22,435.64	-	-	-	-	-	
Liabilities															
Debt securities to which this certificate pertains		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	No	-	-	82,86,863.06	-	82,86,863.06	-	-	-	-	-	
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
DebtSecurities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	285.00	-	285.00	-	-	-	-	-	
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	No	-	-	1,093.01	-	1,093.01	-	-	-	-	-	
Others		-	-	No	-	-	656.75	-	656.75	-	-	-	-	-	
Total		-	-		-	-	82,88,897.83	-	82,88,897.83	-	-	-	-	-	
Cover on Book Value		-	-		-	-	1.00	-	1.00	-	-	-	-	-	
Cover on Market Value		-	-		-	-	1.00	-	1.00	-	-	-	-	-	

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy

 Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999

JANA HOLDINGS LIMITED

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

Related Party disclosures for the financial year 2025-2026 For The Year Ended March 31, 2026

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

(Amounts in thousands)

S.No	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April-2024 to March-2025)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party				In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Details of the loans, inter-corporate deposits, advances or investments	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on April 01, 2025	Closing balance as on 31 March 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)			Interest Rate (%)
2	-	-	Jana Capital Limited	AADCJ6069Q	Holding Company	Repayment of Loan by Jana Capital Limited to Jana Holdings Limited	-	-	-	-	-	-	-	-	-	-
						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)							
						Interest accrual on NCD purchased in secondary market	-	-								
3			Jana Urban Space Foundation	AABCU0549G	Group Company	Rental Expenses	(64.80)	-	-							
4	-	-	Mrs. Rajalakshmi Ambady	AEOPA2420A	Independent Director	Sitting fees paid	(337.50)	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	-									
5	-	-	Ms. Saraswathy Athmanathan	ACPPA9440D	Independent Director	Sitting fees paid	-	-	-	-	-	-	-	-	-	-
6	-	-	Mr. S.V Ranganath	AAPPR8156D	Additional Director	Sitting fees paid	(337.50)									
7	-	-	Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting fees paid	(337.50)	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(77.51)	-	-							
8	-	-	Mr. Rajamani Muthuchamy	AAMPR3519F	Executive MD and CEO	Salary payments	(10,518.25)	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(65.78)	-	-	-	-	-	-	-	-	-
9	-	-	Mr. Gopalakrishnan S	ACWPG1108M	KMP-Chief Financial Officer (Till 03-July-2024)	Salary paid	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	-	-	-	-	-	-	-	-	-	-
10	-	-	Ms. Vidya Sridharan	AHUPV2209H	KMP-Company Secretary (Till 29-July-2024)	Salary	-	-	-	-	-	-	-	-	-	-
						Rental Expenses	-	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	-	-	-	-	-	-	-	-	-	-
11	-	-	Mr. Srinivas NR	AESPS662N	KMP-Chief Financial Officer (From 04-July-2024 to till date)	Salary paid	(2,601.60)	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(98.95)	-	-	-	-	-	-	-	-	-
12	-	-	Ms. Krishi Jain	ASHPJ6127G	KMP-Company Secretary (From 01-Aug-2024 till date)	Salary and Incentives paid	(1,593.80)	-	-	-	-	-	-	-	-	-
						Reimbursement of expense	(147.06)	-	-	-	-	-	-	-	-	-

For Jana Holdings Limited

Rajamani Muthuchamy



Rajamani Muthuchamy
 Managing Director and CEO



Annex - IV-A
A. Statement of utilization of issue proceeds for the Period April 2025 to March 2026.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Jana Holdings Limited	INE682V08158	Private placement	NCDs	25-05-2023	Rs.362.50 Crores	Rs.362.50 Crores	No	Nil	Nil

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

Particulars	Remarks														
Name of listed entity	Jana Holdings Limited														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Securities														
Date of raising funds	25-05-2026														
Amount raised	362.50 Crores														
Report filed for quarter ended	31 st Mar 2026														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	-														
Date of approval	-														
Explanation for the deviation/ variation	-														
Comments of the audit committee after review	-														
Comments of the auditors, if any	-														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>Nil</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	-	-	Nil	-	-	-	-
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
-	-	Nil	-	-	-	-									
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
For Jana Holdings Limited   Rajamani Muthuchamy Managing Director and CEO DIN: 08080999 Date: 29-May-2026 Place: Bengaluru															

ANNEXURE I

Standalone Statement on Impact of Jana Holding Limited - Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited standalone Financial Results

Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2,238.41	2,238.41
	2.	Total Expenditure	28,66,500.00	28,66,500.00
	3.	Exceptional Item	3,96,817.83	-
	3.	Net Profit/(Loss)	-24,67,443.75	-28,64,261.59
	4.	Earnings Per Share	-107.70	-125.02
	5.	Total Assets	83,22,435.63	87,19,253.46
	6.	Total Liabilities	83,22,435.63	87,19,253.46
	7.	Net Worth	33,537.81	-3,63,280.02
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

Audit Qualification (each audit qualification separately):

II

A. Details of Audit Qualification:

- 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 Deficit of Rs. 82,49,971.55 thousand, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Standalone Financial Statements is presently unascertainable.

- 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.
- iii. 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.



ANNEXURE I

Standalone Statement on Impact of Jana Holding Limited - Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited standalone Financial Results

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

B. Type of Audit Qualification: Qualified opinion.

C. Frequency of qualification: Repetitive.

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.

E. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Cannot be estimated.

(ii) If management is unable to estimate the impact, reasons for the same:

The management cannot estimate the impact for the following reasons.


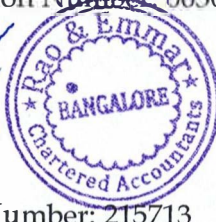
- a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.
 - b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.
 - c. The performance of this company is entirely dependent on the target company in which it holds the investments.
 - d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.
 - e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat.
- (iii) Raising of Debt at the company level to redeem the debt that fell due during the year as well as to meet the capital requirement of target company and losses incurred in the recent past by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis.



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ANNEXURE I

Standalone Statement on Impact of Jana Holding Limited - Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited standalone Financial Results

	<p>(iv) Auditors' Comments on (i) or (ii) above: The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.</p>		
II	For Jana Holdings Limited	For Jana Holdings Limited	For Jana Holdings Limited
	<p>Sd/- Rajamani Muthuchamy CEO and Managing Director DIN:08080999</p> <p>Place: Bengaluru Date: 29.05.2026.</p>	<p>Sd/- Abraham Chacko Audit Committee Chairman DIN:06676990</p> <p>Place: Bengaluru Date: 29.05.2026.</p>	<p>Sd/- Srinivas N R Chief Financial Officer ICAI Mem. No: 021783</p> <p>Place: Bengaluru Date: 29.05.2026.</p>
	<p>For RAO & EMMAR Chartered Accountants Firm Registration Number: 003084S</p> <p> </p> <p>B J Praveen Partner Membership Number: 215713 UDIN: 26215713TECRSW8397 Place: Bengaluru Date: 29.05.2026.</p>		

The Board of Directors,
Jana Holding Limited

Statutory Auditor's Certificate

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Holding Limited ("the Company") comprising financial parameters and particulars of non-banking financial company as at March 31, 2026 ("the Statement") along with appendices supporting contents of the Statement has been prepared and certified by the Company's Management pursuant to the requirements of paragraph 9 of the Master Direction -Non Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (the "RBI") vide Notification No. RBI/DNBS/2016-17/47- Master Direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 (hereinafter referred to as "the Notification").
3. We have audited Consolidated financial statements of the Company comprising the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended on that date in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we have issued our report dated May 29, 2026.
Further we have issued additional report addressed to the Board of Directors of the Company addressed to the RBI in compliance with the requirements of chapter II and chapter III respectively of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 - No. RBI/DNBS/2016-17/48 Master Direction DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 ("the RBI Direction").

Management's responsibility

4. The preparation of the Statement is the responsibility of Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Notification and other applicable circulars and guidelines issued by the RBI as applicable for Non-Banking Financial Companies and for providing all relevant information to the RBI.

Auditor's Responsibilities

6. Pursuant to the Notification, it is our responsibility to provide a reasonable assurance on the matters furnished in the Statement based on our examination of the matters as with reference to the audited Consolidated financial statements as at and for the year ended March 31, 2026.
7. Our audit of the financial statements referred to in paragraph 3 above was conducted in accordance with the Standards on Auditing specified in section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Observations

10. Referring to the Note No. 07 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2026.
 - a. The outside liabilities of the Company as on March 31, 2026 is 247.09 times of its adjusted Net worth against the limit of 1.25 times specified in the Directions.
11. We 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 Deficit 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 Standalone Financial Statements is presently unascertainable.
(Refer Standalone Financial Results Note no. 06)

12. We draw attention to Note no. 08 in the Standalone Financial Results, which indicates that the Company incurred a net loss of Rs. 12,54,414.33 thousand for the year ended 31 March 2026 and has accumulated losses amounting to Rs. 2,43,97,168.27 thousand, as of that date. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2026 as stated here in above, in the Qualified Opinion section relating to the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has significant repayment obligations, including Non-Convertible Debentures (NCDs) falling due in future periods, and its ability to meet such obligations is dependent upon successful refinancing, raising of additional debt and equity, and availability of continued liquidity support.

Management is of the opinion that the Company will be able to successfully arrange the required funding and refinancing support to meet its obligations as they fall due and continue its operations in the foreseeable future and, accordingly, the Standalone Financial Statements have been prepared on a going concern basis.

13. The Company has not assessed the impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability. Since the new financial liability is designated at fair value through profit or loss (FVTPL) and its value changes in line with the underlying investments, the Company has not yet evaluated the deferred tax charges or gains in accordance with Ind AS 12 - Income Taxes.

14. The Refer Note no. 02 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded at cost and is tested for Impairment annually along with the share of Profit/Loss from the Associate. On 31 March 2026, Investment in the Associate amounts to RS. 75,74,359.61 thousand considering the results of JSFB for the FY 2025-26 as per IND AS.

The Net worth of Jana Small Finance Bank being computed as on March 31, 2026 as per Ind AS amounts to Rs. 3,46,65,261 thousand and accordingly the share of associate being at 21.85 Percent pertaining to the Group amounts to 75,74,359.61 thousand.

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.



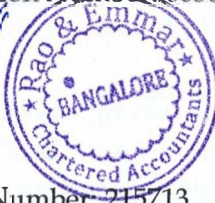
Our audit procedures in respect of this area include but are not limited to:

- i. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
- ii. The Review of the management's Impairment assessment and assessed the reasonableness of judgements and assumptions used in such Impairment assessment.
- iii. The Assessment of the accuracy of the Impairment loss and evaluated the adequacy of the disclosures in the Consolidated Financial Statements

Conclusion

Based on our examination and the information and explanations given to us, to the best of our knowledge and according to the information and explanations given to us, and subject to our observation mentioned in paragraph 10, 11, 12, 13,14 We certify that the particulars set out in the Statement are in agreement with the audited financial statements and the underlying books and the records maintained by the Company as on March 31, 2026.

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



B J Praveen
Partner
Membership Number: 215713
UDIN: 26215713RAEUBA8882
Bengaluru
29 May 2026.

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

S.No	Particulars	For the year ended	Previous year ended
		31-March-2026	31-March-2025
		Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2,238.41	2,293.13
(a)	Interest/disc. on advances/ bills	-	-
(b)	Income on investments	-	-
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-
(d)	Others	2,238.41	2,293.13
2	Other Income	48,499.38	-
3	Total Income (1+2)	50,737.79	2,293.13
4	Interest Expended	17,93,215.00	17,94,250.00
5	Operating Expenses (i)+(ii)+(iii)	21,024.91	40,098.31
(i)	Employees cost	22,661.05	20,373.32
(ii)	Impairment on financial instruments / (Reversal of Impairment Loss)	(10,757.82)	-
(iii)	Other operating expenses	9,121.68	19,724.98
6	Total Expenditure ((4+5) excluding provisions and contingencies)	18,14,239.91	18,34,348.31
7	Operating Profit before Provisions and Contingencies and share of associates (3-6)	(17,63,502.11)	(18,32,055.17)
8	Provisions (other than tax) and Contingencies	-	-
9	Exceptional Items	3,96,817.83	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(13,66,684.28)	(18,32,055.17)
11	Share of Profit/(loss) of the associate accounted for using equity method	1,12,269.95	1,71,098.06
12	Tax expense	-	-
13	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10+11-12)	(12,54,414.33)	(16,60,957.11)
14	Paid-up equity share capital (Rs.10 being the Face Value per share)	2,29,099.06	2,29,099.06
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	(9,09,361.12)	(48,601.07)
16	Analytical Ratios		
(i)	Earnings Per Share (EPS)		
	- Basic	(54.75)	(72.50)
	- Diluted	(54.75)	(72.50)
16	NPA Ratios		
(a)	Gross/Net NPA	-	-
(b)	% of Gross/Net NPA	-	-
(c)	Return on Assets	-	-

For JANA HOLDINGS LIMITED

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED
CIN: U74900TZ2016PLC033423

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Consolidated financial results for the year ended March 31, 2026 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 29 May 2026.
- 4 The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
Jana Capital limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFBJ regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024.

The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.

The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded to 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.

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

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.

- 5 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 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.

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

and,

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.

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 recognized 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-recognized 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.

- 6 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.
- 7 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction 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 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.

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 8 The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company has a leverage ratio of 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.
- 9 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.
- 10 The Company is a NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 11 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 12 **Listing requirement for equity shares of Associate Company:**
As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and the shares are listed in the stock exchanges with effect from 14th February 2024.
- 13 The Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For The Year Ended March 31, 2026 the Consolidated CAR is at **9.56%** which is less than the regulatory minimum of 15%.
- 14 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For JANA HOLDINGS LIMITED



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED

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CIN: U74900TZ2016PLC033423

Statement of Consolidated Assets and Liabilities of the Company as at 31 March 2026
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	As at
		31-March-2026	31-March-2025
		Audited	Audited
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalent	32,977.88	29,353.61
(b)	Bank balance other than (a) above	-	-
(c)	Receivables	-	-
(d)	Loans	-	-
(e)	Investments	75,73,063.27	72,08,471.44
(f)	Other financial assets	1,696.50	1,696.50
2	Non-financial assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	227.55	252.59
(c)	Deferred tax assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, plant and equipment	670.56	329.35
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other intangible assets	-	-
(k)	Other non financial assets	-	-
	Total Assets	76,08,635.76	72,40,103.49
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	82,86,863.06	70,57,430.90
(d)	Other financial liabilities	285.00	275.00
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	1,093.01	1,093.01
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	656.75	806.60
3	Equity		
	i) Equity share capital	2,29,099.06	2,29,099.06
	ii) Other equity	(9,09,361.12)	(48,601.07)
	Total Liabilities and Equity	76,08,635.76	72,40,103.49

For JANA HOLDINGS LIMITED

Rajamani



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 29-May-2026

JANA HOLDINGS LIMITED

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CIN: U74900TZ2016PLC033423

Statement of Consolidated Audited Cash Flow Statement For The Year Ended 31 March 2026

(Amounts are in INR thousands)

Particulars	Year ended 31-March-2026	Year ended 31-March-2025
	Audited	Audited
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)	(39,221.82)
Changes in working capital		
(Decrease) / Increase in payables	-	-
Decrease/ (increase) in other financial 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)
Decrease/ (increase) in other non financial assets	-	-
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)
Receipt for sale of property, plant and equipment	-	4.50
Proceeds from sale of investments	2,00,589.61	98,915.70
Interest on FD	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		
Proceeds from issue of shares	-	-
Premium on issue of shares	-	-
Proceeds from debt securities issued	-	-
Interest paymet 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

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.

For JANA HOLDINGS LIMITED

M. Rajamani

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Place: Bengaluru
Date: 29-May-2026

ANNEXURE I

Statement on Impact of Jana Holding Limited - Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]
(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	50,737.79	50,737.79
	2.	Total Expenditure	18,14,239.91	18,14,239.91
	3	Exceptional Items	3,96,817.83	-
		Share of Net Profit of Associate	1,12,269.95	1,12,269.95
	3.	Net Profit/(Loss)	-12,54,414.33	-16,51,232.17
	4.	Earnings Per Share	-131.52	-72.08
	5.	Total Assets	76,08,635.76	80,05,453.59
	6.	Total Liabilities	76,08,635.76	80,05,453.59
	7.	Net Worth	-6,80,262.06	-10,77,079.89
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

Audit Qualification (each audit qualification separately):

II

A. Details of Audit Qualification:

- 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 1 st September 2016. In Our Opinion, The Net Owned Funds of the Company as on 31 March 2026, is in a Deficit of Rs. 82,49,971.55 thousand, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated Financial Statements is presently unascertainable.
- ii. 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.
- iii. 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.



ANNEXURE I

Statement on Impact of Jana Holding Limited - Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

<p>B. Type of Audit Qualification: Qualified opinion.</p>
<p>C. Frequency of qualification: Repetitive.</p>
<p>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.</p>
<p>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Cannot be estimated.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The management cannot estimate the impact for the following reasons.</p> <ol style="list-style-type: none">a. The Company is a non-operating financial holding company and does not carry out any business activity except making investments in the associate company.b. Main purpose of creating this intermediate structure is to act as a conduit for investment in the target company.c. The performance of this company is entirely dependent on the target company in which it holds the investments.d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.e. In order to ensure that the target company meets its regulatory requirements, the company was required to raise debt by way of issuing non-convertible debentures and invest in the target company to keep it afloat. <p>(iii) Raising of Debt at the company level to redeem the debt that fell due during the year as well as to meet the capital requirement of target company and losses incurred in the past years by the target company for the reasons beyond its control have impacted CAR and Net owned Funds at consolidated level and the leverage ratio on a stand-alone basis.</p>
<p>(iv) Auditors' Comments on (i) or (ii) above:</p> <p>The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non-compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.</p>



ANNEXURE I

Statement on Impact of Jana Holding Limited - Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

I I	For Jana Holdings Limited	For Jana Holdings Limited	For Jana Holdings Limited
	Sd/- Rajamani Muthuchamy CEO and Managing Director DIN:08080999 Place: Bengaluru Date: 29.05.2026	Sd/- Srinivas NR Chief Financial Officer ICAI Membership No: 021783 Place: Bengaluru Date: 29.05.2026	Sd/- Abraham Chacko Audit Committee Chairman DIN:06676990 Place: Bengaluru Date: 29.05.2026
	For RAO & EMMAR Chartered Accountants Firm Registration Number: 003084S		
	 		
	B J Praveen Partner Membership Number: 215713 UDIN: 26215713RAEUBA8882 Place: Bengaluru Date: 29.05.2026.		