

Dated: February 14, 2026

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

Dear Sir/Madam

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Outcome of the Board Meeting.

Dear Sir/Madam

Pursuant to Regulations 51, 52 and 54 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circular dated July 13, 2023 and other applicable regulations, if any, we hereby inform the exchanges that the Board of Directors ("Board") of the Company at its Meeting held **February 14, 2026** has, inter alia approved the unaudited financial results (standalone) of the Company for the quarter ended **December 31, 2025**. The following documents are enclosed:

- Unaudited financial results (consolidated and standalone) for the quarter ended **December 31, 2025** along with Limited Review Report of Statutory Auditors in accordance with Regulation 52 of the Listing Regulations;
- Certificate 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;.

Further, in accordance with Regulations 52(8) of the Listing Regulations, the Company would be publishing the unaudited financial results for the quarter ended **December 31, 2025** in the newspaper(s).

The Board Meeting commenced at 4.30.P.M. and concluded at 5.00.P.M.

We request you to take the aforesaid on record.

**Thanks and Regards,
For Jana Capital Limited**

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

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2025 OF JANA CAPITAL LIMITED PURSUANT TO
REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

TO

THE BOARD OF DIRECTORS
JANA CAPITAL LIMITED

INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of **Jana Capital Limited** ('the Company') for the quarter and nine month ended December 31, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

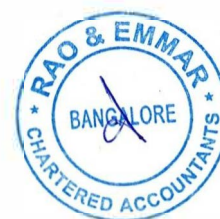
BASIS FOR QUALIFIED CONCLUSION

1. Referring to the Note No. 4 to the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on December 31, 2025.



- a. The Adjusted Net Worth of the Company is 0.94% of its aggregate risk weighted assets as at December 31, 2025 which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and
 - b. The outside liabilities of the Company as at December 31, 2025 is 106.01 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.
2. We draw attention to the Company's investment (Net of Impairment) amounting to Rs. 15,85,254 thousand as at December 31, 2025, represented by its investment in the wholly owned subsidiary, Jana Holding Limited. The Subsidiary Company, Jana Holding Limited, acts as the Non-Operating Financial Holding Company (NOFHC) for Jana Small Finance Bank Limited (JSFB or the Bank). As per the terms and conditions of the banking license granted under Section 22 of the Banking Regulation Act, 1949, the NOFHC is required to comply with paragraph 2(H)(i) of the RBI's Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013. This provision mandates that the NOFHC maintain the prescribed regulatory leverage ratio on a standalone basis.
- For the quarter ended December 31, 2025, the NOFHC reported a leverage ratio of 5.20 times based on the unaudited review financial results, which exceeds the regulatory threshold of 1.25 times. Since the NOFHC is a wholly owned subsidiary, any adverse consequences arising from this non-compliance at the subsidiary levelx could directly impact the Company's investment in the said Subsidiary. However, the consequential impact of such non-compliances on the financial results is presently unascertainable.
3. We draw attention to Note 9 of the financial results, which discloses the settlement terms of the Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. Initially, these NCDs were accounted for at amortized cost. However, as per the communication received from the Debenture Trustee concerning the arrangement of the debenture terms, the repayment of these NCDs is contingent upon the realizable value of the underlying investments, after deducting operational expenses, statutory liabilities, taxes, and other dues.

Based on the Debenture Trustee's communication and in accordance with Ind AS 109 - Financial Instruments, the Company has derecognized the carrying amount of the original financial liability and recognized a new financial liability at the fair value of the underlying investments. This new liability has been designated as Fair Value Through Profit or Loss. The resulting difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss as a gain on extinguishment of financial liability. The total gain recognized from this extinguishment till date amounts to Rs. 2,88,68,893 thousand and a recognized gain of an amount of Rs, 62,42,526.69 thousand during the quarter and nine months ended.



Our audit procedures and the information and explanations obtained indicate that the Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Company has not made any changes to the contractual terms.

In this context, since there have been no changes made to the contractual terms and the accounting treatment being purely based on the Trustee's confirmation, we are unable to ascertain the full impact of this accounting treatment on the Company's financial position. This limitation has led us to qualify our audit conclusion.

Had this accounting treatment not been carried out, the Company would have reported a negative net worth of Rs.34,30,691 thousand.

4. 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 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.

Accordingly, we are unable to evaluate the impact of these adjustments and its subsequent effects on the financial results due to the breach of regulatory covenants, as well as the changes not being made to the contractual terms.

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

QUALIFIED CONCLUSION

Based on our review as conducted above, except for the possible effects of the matters described in Basis for Qualified Conclusion paragraph above, nothing has come to our attention that cause us to believe that the statement which is prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is required to be disclosed, or that it contains any material misstatement.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw attention to Point No. 3 of the 'Basis for Qualified Conclusion' paragraph above in this report and to the fact that the Company and its subsidiary are in breach of certain regulatory financial parameters as reported in Point No. 1 and Point No. 2 above, as at December 31, 2025. 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.

However, the Company has been raising additional funds as necessary to support its operations and continue as a going concern in the previous year. Accordingly, the financial results have been prepared on a going concern basis.

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



EMPHASIS OF MATTER

1. We draw attention to the Statement, wherein the Company has issued NCDs during the previous years on private placement basis to raise money mainly for redemption of debentures that were falling due. The said NCDs were subscribed by the then existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Company had no option but to agree to the said investor IRR of 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.
2. We draw attention to Note No. 05 of the Statement, which describes the merger of the Company with Jana Holdings Limited which is a wholly owned Non- Operating Financial Holding Company.

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

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



B J PRAVEEN
Partner
Membership No: 215713
UDIN: 26215713QECMBP5637

Place: Bengaluru
Date: February 14, 2026

JANA CAPITAL LIMITED
CIN: U67100TZ2015PLC033424

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI- 635109, TAMIL NADU.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sl. No.	Particulars	3 months ended 31-December-2025	3 months ended 30-September-2025	3 months ended 31-December-2024	Year to date for period ended 31-December-2025	Year to date for period ended 31-December-2024	For the year ended 31-March-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)	-	-	-			-
	a) Income on investments	-	-	-			-
	b) Others	-	-	-			-
2	Gain from Purchase of Securities	-	-	-			-
3	Other Income	1,350.51	639.51	4,704.27	2,304.06	4,787.65	6,271.52
4	Total Income (1+2)	1,350.51	639.51	4,704.27	2,304.06	4,787.65	6,271.52
5	Interest Expenses	17,75,600.75	17,75,600.75	16,75,749.21	53,26,802.25	49,99,457.86	67,58,626.34
6	Operating Expenses (i)+(ii)+(iii)	16,74,727.69	12,43,645.13	47,81,623.57	9,33,268.68	17,02,067.15	18,86,399.00
	i) Employees cost	1,275.26	1,248.00	1,325.27	4,188.14	4,292.23	5,421.61
	ii) Impairment / (Impairment Reversal) on financial instruments	16,70,050.19	12,36,422.83	47,77,684.69	9,15,724.45	16,86,765.66	18,60,134.52
	iii) Other operating expenses	3,402.23	5,974.30	2,613.62	13,356.09	11,009.25	20,842.87
7	Total Expenditure ((4+5)	34,50,328.43	30,19,245.88	64,57,372.78	62,60,070.93	67,01,525.01	86,45,025.35
8	Profit / (Loss)before exceptional items (3-6)	(34,48,977.92)	(30,18,606.37)	(64,52,668.51)	(62,57,766.87)	(66,96,737.36)	(86,38,753.83)
9	Exceptional Items	34,45,647.60	30,12,023.58	-	62,42,526.69	-	2,26,26,366.10
10	Profit (+) / Loss (-) before tax (7-8)	(3,330.32)	(6,582.79)	(64,52,668.51)	(15,240.18)	(66,96,737.36)	1,39,87,612.27
11	Tax expense	-	-	-	-	-	-
12	Net Profit(+) / Loss(-) after tax (9-10)	(3,330.32)	(6,582.79)	(64,52,668.51)	(15,240.18)	(66,96,737.36)	1,39,87,612.27
13	Other comprehensive income (OCI)	-	-	-	-	-	-
14	Total comprehensive Income (+)/Loss(-) for the year (11+12)	(3,330.32)	(6,582.79)	(64,52,668.51)	(15,240.18)	(66,96,737.36)	1,39,87,612.27
15	Paid-up equity share capital (Rs.10 being the Face Value per share)	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(12,085.11)	(8,814.90)	(2,06,81,193.20)	(12,085.11)	(2,06,81,193.20)	3,155.07
17	Earnings Per Share (EPS) (Not Annualized)						
	- Basic (in Rupees)	(1.23)	(2.43)	(2,386.18)	(5.64)	(2,476.44)	5,172.59
	- Diluted (in Rupees)	(1.23)	(2.43)	(2,386.18)	(5.64)	(2,476.44)	5,172.59
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
18	NPA Ratios						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

For Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO



DIN: 08080999

Place : Bengaluru
Date : 14-Feb-2026

JANA CAPITAL LIMITED
CIN: U67100TZ2015PLC033424

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI- 635109, TAMIL NADU.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.
- 2 The financial results for the period ended December 31, 2025 have been reviewed by the Audit Committee and recommended to the Board of Directors for adoption. The Board of Directors of the Company have considered and approved the same in its meeting held on 14 Feb 2026.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company has breached the prescribed minimum requirement which is at **0.94%** as at December 31, 2025.
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended December 31, 2025 the ratio stands at **106.01 times** thereby exceeding the prescribed limits.
- 5 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.

CIN: U67100TZ2015PLC033424

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 5.1 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.

The matter is now listed for further hearing on February 25, 2026, wherein further directions are expected to be given by the Tribunal.

- 6 The Company is Core Investment Company and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 7 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 8 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 now the shares are listed in the stock exchanges with effect from 14th February 2024.
- 9 During the year, the Company continues to hold Non-Convertible Debentures (NCDs) issued in earlier periods, the proceeds of which were invested in its Wholly Owned Subsidiary company - Jana Holdings Limited which in turn has invested in its Associate entity being Jana Small Finance Bank (JSFB the "Operating Entity").

The Company does not carry on any independent operations or revenue-generating activities. The Non-Convertible Debentures issued which have been initially recognized at amortized cost have been de-recognised during the financial year 2024-2025 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 / loss 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 same has been followed during the Financial Year 2025-2026. 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 have 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.

CIN: U67100TZ2015PLC033424

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

In this regard the entity had received a confirmation from the NCD holders indicating their agreement of the fact that the payment of Non-Convertible Debentures (NCDs) issued by Jana Capital Limited (JCL) and Jana Holdings Limited (JHL) is dependent on the realizable value of JCL's investment in JHL and JHL's investment in Jana Small Finance Bank Limited (JSFB). Prior to distribution of the outstanding amounts the operational expenses, statutory liabilities, taxes and other dues may be deducted from the gross realizable value and the remaining Net Realizable Value (Principal + returns) shall be distributed to investors on a pari passu basis in accordance with their respective definitive documents.

Considering the aforesaid aspects the existing Non-Convertible Debentures have been recognised in the financial statements at fair value through Profit & Loss amounting to INR 158.53 crores thereby the resultant fair value gain amounts to INR 624.25 crores has been recognised as an exceptional item in the statement of profit and loss during the period April-2025 to December-2025.

- 10 The Company has paid Performance incentive amounting to Rs.4.14 lakhs pertaining to the Financial year 2024-25 to its employees as approved by the board of directors and accounted as expenses during the period April-2025 to December-2025
- 11 The Company has reported a net loss of Rs. 1.52 crores for the period ended December 31, 2025 after considering the exceptional items. Although the Company has accumulated losses of Rs. 1,507.33 crores as of December 31, 2025, its net worth stands at an overall loss of Rs. 1.50 crores as of December 31, 2025. Despite this, the Company has taken steps to raise additional debt and equity to maintain sufficient liquidity to meet its financial obligations and continue its business, and expects improvement in the leverage ratio in the near future. Accordingly, the financial results have been prepared on a going concern basis.
- 12 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999



Place : Bengaluru
Date : 14-Feb-2026

JANA CAPITAL LIMITED

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR,
KRISHNAGIRI- 635109, TAMIL NADU.

Standalone Statement of Assets and Liabilities of the Company as at December 31, 2025
Regulation 52(2)(f) of the Listing Regulations

(₹ in INR '000s)

Sl.No	Particulars	As at	As at
		31-December-2025	31-March-2025
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalent	12,729.28	1,00,492.55
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	15,85,253.81	25,00,978.25
(d)	Other financial assets	1,938.37	1,815.57
(2)	Non- Financial Assets		
(a)	Current Tax Assets	359.30	231.34
(b)	Other Non Financial Assets	216.33	177.00
	Total Assets	16,00,504.53	26,03,702.15
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	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	-	-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	6.30	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(b)	Debt securities	15,85,253.81	25,00,978.25
(c)	Other financial liabilities	100.00	330.00
(2)	Non-Financial Liabilities		
(a)	Other non-financial liabilities	187.72	72,197.02
(3)	EQUITY		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(12,085.11)	3,155.07
	Total Liabilities and Equity	16,00,504.53	26,03,702.15

For Jana Capital Limited

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 14-Feb-2026

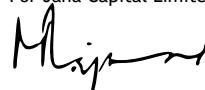
JANA CAPITAL LIMITED
CIN: U67100TZ2015PLC033424

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

Statement of Unaudited Standalone Cash Flow Statement for the period ended 31 December 2025
Regulation 52(2)(f) of the Listing Regulations

	(Rs. In thousands)	
Particulars	Period ended 31-December-2025	Year ended 31-March-2025
Cash flow from operating activities		
Profit / (Loss) for the year	(15,240.18)	1,39,87,612.27
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	9,15,724.45	18,60,134.52
Exceptional Items	(62,42,526.69)	(2,26,26,366.10)
Interest payable on debentures	53,26,802.25	67,49,431.13
Loan processing fees	-	8,850.00
Short term loan interest	-	345.21
Interest Income from Fixed Deposits	(1,192.37)	(2,455.88)
Income from purchase of securities	-	-
Income from NCD Holdings	-	-
Interest Income on IT Refund	(1,069.69)	(3,815.64)
Operating Loss before working capital changes and adjustments	(17,502.24)	(26,264.47)
Changes in working capital		
(Decrease) / Increase in financial liabilities	6.30	-
(Decrease) / Increase in other financial liabilities	(230.00)	-
(Decrease) / Increase in other non-financial liabilities	(72,009.30)	71,910.40
Decrease/ (increase) in other financial assets	(122.80)	(103.93)
Decrease/ (increase) in Current Tax assets	(127.95)	1,14,953.14
Decrease/ (increase) in other Non financial assets	(39.33)	19.40
Cash used in operations before adjustments	(90,025.32)	1,60,514.53
Taxes paid		-
Interest Income on IT Refund	1,069.69	3,815.64
Net cash flows from (used in) operating activities (A)	(88,955.63)	1,64,330.17
Cash flow from Investing activities		
Investment in subsidiary	-	-
Creation of Fixed Deposits	-	-
Net cash flow from / (used in) investing activities (B)	-	-
Cash flow from Financing activities		
Interest on short term borrowings	-	(345.21)
Loan processing fees paid	-	(8,850.00)
Income received from purchase of securities	-	-
Net Proceeds from Debt securities issued	-	11,64,700.00
NCD Capitalised on new issue	-	(420.99)
Interest on debentures paid	-	(3,01,079.94)
Redemption of NCD's due	-	(9,33,272.99)
Interest Received from Fixed Deposits	1,192.37	2,455.88
Net cash flow from financing activities (C)	1,192.37	(76,813.24)
Net increase in cash and cash equivalents (A+B+C)	(87,763.27)	87,516.91
Cash and cash equivalents at the beginning of the year	1,00,492.55	12,975.64
Cash and cash equivalents at the end of the year	12,729.28	1,00,492.55
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	12,729.28	1,00,492.55
Total cash and bank balances at end of the year	12,729.28	1,00,492.55

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999



Place : Bengaluru
Date : 14-Feb-2026

Annexure-A

Sl.No.	Particulars	Period ended 31-December-2025
1	Debt-Equity ratio; #	105.99
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)	14,956.70
7	Net profit after tax; (in thousands)	(15,240.18)
8	Earnings per share: (Basic and Diluted)	(5.64)
9	Current ratio	1.00
10	Long term debt to working capital	22316%
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	91.11%
13	Total debts to total assets;	99.05%
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)	Capital Requirement	0.94%
(b)	Leverage Ratio	105.99

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.

For Jana Capital Limited




Rajamani Muthuchamy

Managing Director and CEO

DIN: 08080999

Place : Bengaluru

Date : 14-Feb-2026

Annexure -B									
Details of Credit Rating - Jana Capital Limited									
Current Rating Details - 31-Dec-2025									
Sl. 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	INE028U08032	India Ratings and Research Pvt Ltd	IND BB	Stable	Re-Affirm	Nil	May 11, 2023	Verified	07-10-2025
2	INE028U08040	India Ratings and Research Pvt Ltd	IND BB	Stable	Re-Affirm	Nil	Nov 23, 2023	Verified	07-10-2025
3	INE028U08057	India Ratings and Research Pvt Ltd	IND BB	Stable	Re-Affirm	Nil	mar 11, 2025	Verified	07-10-2025

For Jana Capital Limited




Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 14-Feb-2026

JANA CAPITAL LIMITED

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu, CIN: U67100TZ2015PLC033424

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on December 31, 2025 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Amount are in INR thousands unless specified														
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 pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
Assets														
Property, Plant and Equipment		-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Jana Holdings Limited	-	-	No	-	-	15,85,253.81	-	15,85,253.81	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	12,729.28	-	12,729.28	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-
Others		-	-	No	-	-	2,514.00	-	2,514.00	-	-	-	-	-
Total		-	-		-	-	16,00,504.53	-	16,00,504.53	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	No	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	15,85,253.81	-	15,85,253.81	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	294.02	-	294.02	-	-	-	-	-
Total		-	-		-	-	15,85,547.83	-	15,85,547.83	-	-	-	-	-
Cover on Book Value		-	-		-	-	1.01		1.01					
Cover on Market Value		-	-		-	-	1.01		1.01					

Place : Bengaluru
Date : 14-Feb-2026

For Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999



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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Particulars	Remarks
Name of listed entity	Jana Capital Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	N.A
Amount raised	N.A
Report filed for quarter ended	31 st Dec 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A
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	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	Nil	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 14-Feb-2026
Place: Bengaluru

