



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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

Dated: May 30, 2026

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

Dear Sir/Madam

Sub: Submission of financial results pursuant to 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, the Audit Committee had recommended, and the Board of Directors considered and approved the audited financial results (consolidated and standalone) for the quarter & 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 are 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

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Krishnagiri – 635109, Tamil Nadu

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

Further, we are re-uploading the Financial Results due to a clerical error in the earlier submission.

Kindly take the same on your records.

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

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

To
The Board of Directors,
Jana Capital Limited

Statutory Auditor's Certificate on Standalone Financials

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Capital 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 21, 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. 04 financial results, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2026.
 - a. The Company's outside liabilities of the Company as on March 31, 2026 is 2.78 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions. However the actual outside liabilities are arrived at realizable values, which otherwise would have resulted in higher non-compliance than the present ratio.
11. We draw attention to the Company's investment amounting to Rs.33,534.50 thousand as at March 31, 2026, 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 year ended March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times, 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 level 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.

12. 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 (FVTPL). 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, reported as an exceptional item. The total gain recognized from this extinguishment during the current period amounts to Rs. 95,69,846.75 thousand.

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 opinion.

Had this modification in the terms of the NCDs not occurred, the Company would have incurred a net loss after tax of Rs. 95,87,826.91 thousand, and its net worth would have been negative Rs. 95,57,630.03 thousand.

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 has obtained Foreign Investments in form of share capital and Listed NCDs, wherein these investments are made downstream as share capital in its subsidiary company Jana Holdings Limited which further has invested in Jana Small Finance Bank. The original investments made are at high share premiums and the present value of the marketable shares of Jana Small Finance Bank is lower than the premiums earlier fixed, resultant of which the non-convertible debentures liabilities are being reduced to the realizable value of the investments. The transaction looks less like a simple commercial investment loss and more like a structure that could examine as a potential combination of non-compliances in downstream investment and tax-motivated loss crystallization. Whether it becomes a provable non-compliance will depend on the actual valuation evidence, disclosures, approvals, and fund-flow trail, which we are not able to assess as on the given date.
15. 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. 7,10,240.30 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.

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, 15 to our report 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
29 May 2026



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS**

To the Board of Directors
Jana Capital Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have of audited the accompanying Standalone Financial Results of Jana Capital Limited ("the Company") for the quarter and year ended March 31, 2026 ("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, 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 except for the effects of matters described in the Basis for Qualified Opinion paragraph, 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 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss, other comprehensive loss, cash flows and other financial information of the Company for the year ended March 31, 2026.

Basis for Qualified Opinion

1. Referring to the Note No. 04 financial results, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2026.
 - a. The financial statements regarding non-compliance with the prudential norms prescribed under the Core Investment Companies (Reserve Bank) Directions, 2016. As stated therein, the Company's outside liabilities exceeded the prescribed limit of 2.5 times of its Adjusted Net Worth and stood at 2.78 times as at March 31, 2026.

However the actual outsideliabilities are arrived at realizable values, which otherwise would have resulted in higher non-compliance than the present ratio.

2. We draw attention to the Company's investment amounting to Rs.33,534.50 thousand as at March 31, 2026, 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 year ended March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times, 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 level 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 Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. The NCDs were accounted at Amortized cost initially. As per the communication received from the Debenture Trustee regarding the modification 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.

In reference to the Debenture Trustee's communication and in accordance with Ind AS 109 - Financial Instruments, the Company has assessed the modification of the original NCD terms and concluded that it constitutes a substantial modification. Consequently, 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 at Fair Value Through Profit or Loss to eliminate the accounting mismatch, in accordance with the requirements of Ind AS 109 - Financial Instruments. The 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, presented as an exceptional item. The total gain recognized on account of this extinguishment and recognition amounts to Rs. 95,69,846.75 thousand.

The Company itself does not have any revenue-generating operations except for holding investment in its subsidiary.

The modification of the terms of NCDs represents a material change. However, the communication of this arrangement to the relevant regulatory authorities, including SEBI, is still pending, along with the completion of the associated legal documentation.

Consequently, the impact of this matter, particularly with respect to regulatory compliance and legal enforceability remains unascertainable as of the reporting date. Due to this uncertainty, we are unable to determine the full effect on the Company's financial position, leading us to qualify our audit opinion.

Had this modification in the terms of the NCDs not occurred, the Company would have incurred a net loss after tax of Rs. 95,87,826.91 thousand, and its net worth would have been negative Rs. 95,57,630.03 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 (FVTPL) and its value changes in line with the underlying investments, the Company has not yet evaluated the potential deferred tax charges or gains in accordance with Ind AS 12 - Income Taxes.
5. The company has obtained Foreign Investments in form of share capital and Listed NCDs, wherein these investments are made downstream as share capital in its subsidiary company Jana Holdings Limited which further has invested in Jana Small Finance Bank. The original investments made are at high share premiums and the present value of the marketable shares of Jana Small Finance Bank is lower than the premiums earlier fixed, resultant of which the non-convertible debentures liabilities are being reduced to the realizable value of the investments. The transaction looks less like a simple commercial investment loss and more like a structure that could examine as a potential combination of non-compliances in downstream investment and tax-motivated loss crystallization. Whether it becomes a provable non-compliance will depend on the actual valuation evidence, disclosures, approvals, which we are not able to assess as on the given date.
6. 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. 7,10,240.30 thousand as at March 31, 2026.

Further, the Company has also 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.10 to the Standalone Financial Results, which indicates that the Company has incurred significant losses during the year and has accumulated losses as at March 31, 2026. Further, the Company has significant repayment obligations, including Non-Convertible Debentures (NCDs) maturing on June 30, 2026, and continues to face liquidity constraints and adverse financial indicators. The Company's ability to continue as a going concern is dependent upon successful refinancing / restructuring of existing borrowings, raising additional debt and equity funding, and obtaining continued financial support to meet its obligations as they fall due. 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 Standalone Financial Results have been prepared on a going concern basis based on management's assessment and future business and funding plans.

The Company's total debenture liability aggregated to Rs. 1,44,94,700 thousand together with accrued and unpaid interest amounting to Rs. 1,83,26,900 thousand, resulting in a total obligation of Rs. 3,28,21,600 thousand as at the reporting date. Against the aforesaid liability, Present value reflected at Rs. 33,534.50 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.

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 (refer to Point 1 & 2 in the Basis for Qualified Opinion), as well as the pending regulatory compliance and legal documentation related to the modification of the debenture terms (refer to Point 3 in the Basis for Qualified Opinion).

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Standalone Financial results 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.



Key Audit Matters

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

1. Impairment Assessment of Investment in Equity Shares in the Subsidiary

The investment in the subsidiary is recorded at amortised cost and is subject to an annual impairment assessment. As of March 31, 2026, the carrying amount of the investment stands at Rs. 2,37,17,908.08 thousand (Rs. 2,37,17,908.08 thousand as of March 31, 2025). Against this, a total impairment allowance of Rs. 2,36,84,373.58 thousand (Rs. 2,12,16,929.83 thousand as of March 31, 2025) has been recognized. The Investment value net of impairment is at Rs. 33,534.50 thousand as at March 31, 2026 (Rs. 25,00,978.25 thousand as at March 31, 2025)

2. Basis for Measurement:

The Company's investments represent shares held in Jana Holdings Limited ("the Subsidiary"). The Subsidiary, in turn, has invested in Jana Small Finance Bank Limited ("the Associate"). Following the successful Initial Public Offering (IPO) of the Associate's equity shares, which were listed on stock exchanges effective February 14, 2024, the Subsidiary's investments are now valued at fair market value in accordance with Ind AS in the Subsidiary's books. This revaluation has resulted in an impairment loss recognized in the Subsidiary's Standalone Financial results, which has a consequential impact on the carrying value of the investment in the Subsidiary reported by the Company.

The annual impairment testing of the investment in the Subsidiary is considered a key audit matter due to the materiality of the investment to the Company's financial results. Furthermore, the process and methodology used to assess and determine the recoverable amount involve significant management judgment and prudence, particularly in identifying impairment indicators and estimating recoverable values based on various assumptions.

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

- a. Verification of the design, implementation, and operating effectiveness of key internal controls over the approval, recording, and monitoring of impairment in investments.
- b. Review of management's impairment assessment, including evaluation of the reasonableness of judgments and assumptions applied in determining the recoverable amount and identifying impairment indicators.

- c. Assessment of the accuracy of the impairment loss recognized and evaluation of the adequacy and completeness of disclosures related to impairment in the Company's standalone financial results.

Emphasis of Matter

1. We draw attention to Note No. 05 to the Standalone Financial results relating to the proposed Scheme of Amalgamation of Jana Holdings Limited ("JHL"), the wholly owned subsidiary of the Company, with Jana Capital Limited under Sections 230 to 232 of the Companies Act, 2013. As stated therein, the Scheme is presently under consideration before the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, and is subject to receipt of necessary approvals from regulatory and statutory authorities. During the process, certain observations and representations were received from the Regional Director, Official Liquidator and other authorities, which are being addressed by the Management. Further, the matter was adjourned to June 1, 2026 by the Hon'ble NCLT. The Management remains confident of obtaining the requisite approvals and final sanction of the Scheme in due course.
2. We draw attention to Note No. 09 to the Standalone Financial Statements regarding the issue of Non-Convertible Debentures ("NCDs") by the Company during the previous financial year on a private placement basis, primarily for redemption of debentures that were falling due and which are maturing on June 30, 2026. As stated in the said note, the NCDs were subscribed by existing investors carrying an investor IRR of 49% per annum, as agreed under the Debenture Trust Deed executed between the Company and the Debenture Trustee. The Management has represented that, considering the prevailing circumstances and in order to avoid default in redemption obligations, the Company had limited alternatives but to accept the said terms. The aforesaid investor IRR is significantly higher than prevailing market rates and represents an outlier for the purpose of fair valuation for accounting purposes.

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

Board of Director's Responsibilities for the Statement

This Statement has been prepared on the basis of the Standalone Annual Financial results.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone Statement that give a true and fair view of the Financial Results that give a true and fair view of the net profit and Other Comprehensive Income and other financial information of the Company for the year ended March 31, 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 results 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 Statement 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

1. The Statement include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the quarter three of the current financial year, which were subject to limited review by us.

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

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



B J Praveen
Partner
Membership Number: 215713
UDIN: 26215713NAWJSZ1636
Bengaluru
29 May 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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	For the year ended	Previous year
		31-March-2026	31-December-2025	31-March-2025	31-March-2026	ended 31-March-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Interest earned (a)+(b)	-	-	-	-	-
	a) Income on investments	-	-	-	-	-
	b) Others	-	-	-	-	-
2	Gain from Purchase of Securities	-	-	-	-	-
3	Other Income	200.68	1,350.51	1,483.87	2,504.73	6,271.52
4	Total Income (1+2)	200.68	1,350.51	1,483.87	2,504.73	6,271.52
5	Interest Expenses	17,75,600.75	17,75,600.75	17,59,168.49	71,02,403.00	67,58,626.34
6	Operating Expenses (i)+(ii)+(iii)	15,54,656.64	16,74,727.67	1,84,331.86	24,87,928.64	18,86,399.00
	i) Employees cost	1,281.10	1,275.26	1,129.38	5,469.24	5,421.61
	ii) Impairment / (Impairment Reversal) on financial instruments	15,51,715.97	16,70,050.19	1,73,368.86	24,67,443.75	18,60,134.52
	iii) Other operating expenses	1,659.56	3,402.22	9,833.62	15,015.64	20,842.87
7	Total Expenditure ((4+5)	33,30,257.39	34,50,328.42	19,43,500.35	95,90,331.64	86,45,025.34
8	Profit / (Loss)before exceptional items (3-6)	(33,30,056.72)	(34,48,977.90)	(19,42,016.48)	(95,87,826.91)	(86,38,753.82)
9	Exceptional Items	33,27,316.72	34,45,647.60	2,26,26,366.10	95,69,846.75	2,26,26,366.10
10	Profit (+)/ Loss (-) before tax (7-8)	(2,739.99)	(3,330.30)	2,06,84,349.62	(17,980.15)	1,39,87,612.27
11	Tax expense	-	-	-	-	-
12	Net Profit(+)/ Loss(-) after tax (9-10)	(2,739.99)	(3,330.30)	2,06,84,349.62	(17,980.15)	1,39,87,612.27
13	Other comprehensive income (OCI)	-	-	-	-	-
14	Total comprehensive Income (+)/Loss(-) for the year (11+12)	(2,739.99)	(3,330.30)	2,06,84,349.62	(17,980.15)	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
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(14,825.09)	(12,085.11)	3,155.07	(14,825.09)	3,155.07
17	Earnings Per Share (EPS) (Not Annualized)					
	- Basic (in Rupees)	(1.01)	(1.23)	7,649.03	(6.65)	5,172.59
	- Diluted (in Rupees)	(1.01)	(1.23)	7,649.03	(6.65)	5,172.59
	Face value per share (in Rupees)	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

M. Rajamani




Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 29-May-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 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 Capital Limited (JCL) 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 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.
- 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 met the prescribed minimum requirement which is at 34.33% as at March 31, 2026. 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 year ended March 31, 2026 the ratio stands at 2.78 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 (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024. The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent. The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded the queries raised by SEBI and the company has received the NOC from the BSE for the Merger. JCL, the holding company, and JHL, the subsidiary company, electronically filed merger documents with the National Company Law Tribunal (NCLT) under Filing No. 3305118019892025, Case Type: CA(A) Merger and Amalgamation (Companies Act), Section: Sub-section (1) of Section 230, with case title JANA CAPITAL LIMITED, and Notice Ref. No. 3007/2025. As per Rule 28 (2) of the NCLT Rules, 2016, the Petition/Application/Document was scrutinized on 26-06-2025 and found defective on the following counts and returned for compliance. Few defects were detected, and one of the crucial ones was the requirement for adjudication in India with stamp duty payment for the affidavit of consent for merger, specifically for notarized shareholder consents from foreign countries that needed stamping and adjudication.

JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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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:

5.1 The CFO had to approach the Deputy Registrar's office in Krishnagiri to get these foreign affidavits adjudicated and duly stamped. After rectifying these issues, the documents were refiled, and the NCLT accepted the merger application, allotting a case number and requesting physical copies, which were submitted.

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

The Entity has filed the second stage petition online within the stipulated timeframe.

The petitioner companies, JCL, the holding company, and its subsidiary JHL, have initiated a merger process, wherein JHL is proposed to be merged with and into JCL, the parent company. In furtherance of this objective, the companies have filed an application under Sections 230-232 of the Companies Act, 2013, seeking approval of the Scheme of Merger. The Hon'ble National Company Law Tribunal (NCLT) has taken 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.

- 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.

JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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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:

- 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 Principal Value of Non-Convertible Debentures and Interest Accrued on such debentures during the FY 2025-2026 is provided as under:

- Series C1 : Principal Value Outstanding : INR 588 crores, Interest accrued during the FY 2025-2026 : INR 288.12 crores
- Series C2 : Principal Value Outstanding : INR 199 crores, Interest accrued during the FY 2025-2026 : INR 97.51 crores
- Series D1 : Principal Value Outstanding : INR 225 crores, Interest accrued during the FY 2025-2026 : INR 110.25 crores
- Series D2 : Principal Value Outstanding : INR 145 crores, Interest accrued during the FY 2025-2026 : INR 71.05 crores
- Series D3 : Principal Value Outstanding : INR 94 crores, Interest accrued during the FY 2025-2026 : INR 46.06 crores
- Series D4 : Principal Value Outstanding : INR 82 crores, Interest accrued during the FY 2025-2026 : INR 40.18 crores
- Series E1 : Principal Value Outstanding : INR 65 crores, Interest accrued during the FY 2025-2026 : INR 31.85 crores
- Series E2 : Principal Value Outstanding : INR 51.47 crores, Interest accrued during the FY 2025-2026 : INR 25.22 crores

and,

As on date, total outstanding Principal Value of Non-Convertible Debentures is at Rs.1449.47 Crores and total Interest Accrued on such debentures is at 1832.69 Crores as on 31 March 2026.

The Company does not carry on any independent operations or revenue-generating activities. The Non-Convertible Debentures issued which has been initially recognized at amortized cost has been de-recognized during the financial year 2024-2025 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 / loss arising on account of such de-recognition of financial liability at amortized cost to recognition at FVTPL has been recognized 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 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.

JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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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:

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 has been recognised in the financial statements at fair value through Profit & Loss amounting to INR 3.35 crores thereby the resultant fair value gain amounts to INR 956.98 crores has been recognised as an exceptional item in the statement of profit and loss for the year ended April-2025 to March-2026.

- 10 The Company has reported a net loss of Rs. 17,980.15 thousands for the year ended March 31, 2026 after considering the exceptional items. The Company has accumulated losses of Rs. 1,22,78,468.13 thousands as of March 31, 2026, its net worth stands at an overall net negative of Rs. 14,825.09 thousands as of March 31, 2026. 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.
- 11 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place : Bengaluru
Date : 29-May-2026

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999



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

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

(₹ in INR '000s)

Sl.No	Particulars	As at	As at
		31-March-2026	31-March-2025
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalent	10,547.11	1,00,552.65
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	33,534.50	25,00,978.25
(d)	Other financial assets	1,755.47	1,755.47
(2)	Non- Financial Assets		
(a)	Current Tax Assets	139.10	231.34
(b)	Other Non Financial Assets	157.33	177.00
	Total Assets	46,140.94	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	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	33,534.50	25,00,978.25
(c)	Other financial liabilities	340.00	330.00
(2)	Non-Financial Liabilities		
(a)	Other non-financial liabilities	49.73	72,197.02
(3)	EQUITY		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(14,825.09)	3,155.07
	Total Liabilities and Equity	46,140.94	26,03,702.15

For Jana Capital Limited

M. Rajamani



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 29-May-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 Audited Standalone Cash Flow Statement for the year ended 31 March 2026

(Rs. In thousands)

Particulars	Year ended 31-March-2026	Year ended 31-March-2025
Cash flow from operating activities		
Profit / (Loss) for the year	(17,980.15)	1,39,87,612.27
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	24,67,443.75	18,60,134.52
Exceptional Items	(95,69,846.75)	(2,26,26,366.10)
Interest payable on debentures	71,02,403.00	67,49,431.13
Loan processing fees	-	8,850.00
Short term loan interest	-	345.21
Interest Income from Fixed Deposits	(1,355.52)	(2,455.88)
Income from purchase of securities	-	-
Income from NCD Holdings	-	-
Interest Income on IT Refund	(1,086.21)	(3,815.64)
Operating Loss before working capital changes and adjustments	(20,421.88)	(26,264.47)
Changes in working capital		
(Decrease) / Increase in financial liabilities	-	-
(Decrease) / Increase in other financial liabilities	10.00	-
(Decrease) / Increase in other non-financial liabilities	(72,147.29)	71,910.40
Decrease/ (increase) in other financial assets	-	(43.83)
Decrease/ (increase) in Current Tax assets	92.24	1,14,953.14
Decrease/ (increase) in other Non financial assets	19.67	19.40
Cash used in operations before adjustments	(92,447.27)	1,60,574.63
Taxes paid		-
Interest Income on IT Refund	1,086.21	3,815.64
Net cash flows from (used in) operating activities (A)	(91,361.06)	1,64,390.27
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	1,355.52	2,455.88
Net cash flow from financing activities (C)	1,355.52	(76,813.24)
Net increase in cash and cash equivalents (A+B+C)	(90,005.54)	87,577.01
Cash and cash equivalents at the beginning of the year	1,00,552.65	12,975.64
Cash and cash equivalents at the end of the year	10,547.11	1,00,552.65
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	10,547.11	1,00,552.65
Total cash and bank balances at end of the year	10,547.11	1,00,552.65

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 Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 29-May-2026

Annexure-A

Sl.No.	Particulars	Year ended 31-March-2026
1	Debt-Equity ratio; #	2.74
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)	12,216.72
7	Net profit after tax; (in thousands)	(17,980.15)
8	Earnings per share: (Basic and Diluted)	(6.65)
9	Current ratio	0.35
10	Long term debt to working capital	-13.22%
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	67.68%
13	Total debts to total assets;	72.68%
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	34.33%
(b)	Leverage Ratio	2.74

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



Rajamani Muthuchamy

Managing Director and CEO

DIN: 08080999

Place : Bengaluru

Date : 29-May-2026

Annexure -B

Details of Credit Rating - Jana Capital Limited

Current Rating Details - 31-March-2026

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

Muthuchamy



Rajamani Muthuchamy

Managing Director and CEO

DIN: 08080999

Place : Bengaluru

Date : 29-May-2026

Jana Capital 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. 1,449.47
2.	Outstanding Qualified Borrowings at the end of the financial year	Rs. 1,449.47
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 Capital Limited

Rajamani



Place: Bengaluru
Date: 29-May 2026

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

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 Capital Limited for the year ended March 31, 2026

To
The Board of Directors,
Jana Capital 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 Capital 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 1.37 times against the minimum required asset cover ratio of 1.00 times subject to below:

“We draw attention to Note 9 of the financial results, which discloses the settlement terms of Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. The NCDs were accounted at Amortized cost initially. As per the communication received from the Debenture Trustee regarding the modification 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.

In reference to the Debenture Trustee’s communication and in accordance with Ind AS 109 - Financial Instruments, the Company has assessed the modification of the original NCD terms and concluded that it constitutes a substantial modification. Consequently, 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 at Fair Value Through Profit or Loss to eliminate the accounting mismatch, in accordance with the requirements of Ind AS 109 - Financial Instruments. The 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, presented as an exceptional item. The total gain recognized on account of this extinguishment and recognition amounts to Rs. 95,69,846.75 thousand.

The Company itself does not have any revenue-generating operations except for holding investment in its subsidiary.

The modification of the terms of NCDs represents a material change. However, the communication of this arrangement to the relevant regulatory authorities, including SEBI, is still pending, along with the completion of the associated legal documentation. Consequently, the impact of this matter, particularly with respect to regulatory compliance and legal enforceability remains unascertainable as of the reporting date. Due to this uncertainty, we are unable to determine the full effect on the Company’s financial position, leading us to qualify our audit opinion.

Had this modification in the terms of the NCDs not occurred, the Company would have incurred a net loss after tax of Rs. 95,87,826.91 thousand, and its net worth would have been negative Rs. 95,57,630.03 thousand”.

Limitation of Scope

11. The compliance with financial covenants and the asset cover referred to in this certificate, including the Asset Cover Ratio of 1.37 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: 26215713JTQQDK4491

Date: May 29, 2026

Place: Bengaluru

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on March 31, 2026 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					Total Value(=K+L+M+N)
		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)		
		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	-	-	33,534.50	-	33,534.50	-	-	-	-	-	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	10,547.11	-	10,547.11	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-	
Others		-	-	No	-	-	2,051.90	-	2,051.90	-	-	-	-	-	
Total		-	-		-	-	46,140.94	-	46,140.94	-	-	-	-	-	
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	-	-	33,534.50	-	33,534.50	-	-	-	-	-	
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	389.73	-	389.73	-	-	-	-	-	
Total		-	-		-	-	33,924.22	-	33,924.22	-	-	-	-	-	
Cover on Book Value		-	-		-	-	1.36		1.36						
Cover on Market Value		-	-		-	-	1.36		1.36						

For Jana Capital Limited

Mujumdar
Rajamani Muthuchamy
Managing Director and CEO



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

Related Party disclosures for the year ended March 31, 2026

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


(Amounts in thousands)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction

S.No	Details of the Party (listed entity / Subsidiary) entering into transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period (April-2025 to March-2026)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance as on April 01, 2025	Closing balance as on March 31, 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	C	T	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	T	Secur	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
4	-	-	Mr.S.V Ranganath	AAPPR8156D	Independent Director	Sitting Fees Payment	(337.50)	-	-	-	-	-	-	-	-	-	
6			Ms. Rajalakshmi Ambady	AEOPA2420A	Additional Director	Sitting Fees Payment	(337.50)										
7	-	-	Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting Fees Payment	(337.50)	-	-	-	-	-	-	-	-	-	
8	-	-	Mr. Rajamani Muthuchamy	AAMP3519F	Executive MD and CEO	Salary Expenses	(1,234.44)	-	-	-	-	-	-	-	-	-	
9	-	-	TPG Asia VI SF Pte Ltd	-	Shareholder holding more than 10%	Shareholder - Investment in Shares of more than 10%	-	5,405.74	5,405.74	-	-	-	-	-	-	-	
						Issue of NCD's and interest accrual	(17,73,547.96)	(17,97,492.71)	(23,944.75)	-	-	-	-	-	-	-	
10			Mr. Srinivas NR	AESPS6662N	KMP - Chief Financial Officer (From 04-July-2024 till date)	Salary and Incentives paid	(330.60)	-	-	-	-	-	-	-	-	-	
11			Ms. Krishi Jain	ASHPJ6127G	KMP - Company Secretary (From 01-Aug-2024 till date)	Salary and Incentives paid	(581.60)	-	-	-	-	-	-	-	-	-	
						Office Expenses Reimbursement	-	-	-	-	-	-	-	-	-		

Place : Bengaluru
Date : 29-May-2026

For Jana Capital Limited

Rajamani Muthuchamy


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

ANNEXURE I

Standalone Statement on Impact of Jana Capital Limited - Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited 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	2,504.73	2,504.73
	2.	Total Expenditure	95,90,331.64	95,90,331.64
	3.	Exceptional Item	95,69,846.75	-
	4.	Net Profit/(Loss)	-17,980.15	-95,87,826.91
	5.	Earnings Per Share	-6.65	-3,545.56
	6.	Total Assets	46,140.94	96,15,987.69
	7.	Total Liabilities	46,140.94	96,15,987.69
	8.	Net Worth	12,216.72	-95,57,630.03
	9.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

- i. 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 year ended March 31, 2026 the ratio stands at 2.78 times thereby exceeding the prescribed limits.

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.

- ii. The Company's investment amounting to Rs.33,534.50 thousand as at March 31, 2026, 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 year ended March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times, 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 level 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.

- iii. The NCDs were accounted at Amortized cost initially. As per the communication received from the Debenture Trustee regarding the modification 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.

In reference to the Debenture Trustee's communication and in accordance with Ind AS 109 - Financial Instruments, the Company has assessed the modification of the original NCD terms and concluded that it constitutes a substantial modification. Consequently, 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



ANNEXURE I

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

designated at Fair Value Through Profit or Loss to eliminate the accounting mismatch, in accordance with the requirements of Ind AS 109 – Financial Instruments. The 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, presented as an exceptional item. The total gain recognized on account of this extinguishment and recognition amounts to Rs. 95,69,846.75 thousand.

The commercial intent behind the modification is to assist Jana Small Finance Bank, an Associate Company, to obtain certain regulatory approvals which requires its holding company and other group companies maintain a positive net worth, rather than to provide a direct benefit to the Company. The Company itself does not have any revenue-generating operations except for holding investment in its subsidiary.

The modification of the terms of NCDs represents a material change. However, the communication of this arrangement to the relevant regulatory authorities, including SEBI, is still pending, along with the completion of the associated legal documentation. Consequently, the impact of this matter, particularly with respect to regulatory compliance and legal enforceability remains unascertainable as of the reporting date. Due to this uncertainty, we are unable to determine the full effect on the Company's financial position, leading us to qualify our audit opinion.

Had this modification in the terms of the NCDs not occurred, the Company would have incurred a net loss after tax of Rs. 95,87,826.91 thousand, and its net worth would have been negative Rs. 95,57,630.03 thousand.

- iv. 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.
- v. 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. 7,10,240.30 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.

Above impact has resulted in understatement of TDS liability and over statement of Debenture liability by Rs. 7,10,240.30 thousand.

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.



ANNEXURE I

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

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 Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.
 - b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.
 - c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.
 - 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. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition to this in the year 2024-25, the shares of target company were listed and the market price as on balance sheet date was lower than book value resulting in "Impairment Loss on Investment" in the books of subsidiary which got added to the operating loss. Moreover, the company also accrues interest on the NCDS issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.

(iii) 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.

II For Jana Capital Limited	For Jana Capital Limited	For Jana Capital Limited
------------------------------------	---------------------------------	---------------------------------

sd/-
Rajamani Muthuchamy
CEO and Managing
Director DIN: 08080999

Place: Bengaluru
Date: 29-05-2026

sd/-
Srinivas N R
Chief Financial Officer
ICAI Mem. No: 021783

Place: Bengaluru
Date: 29-05-2026

sd/-
Ranganath S V
Audit Committee Chairman
DIN: 00323799

Place: Bengaluru
Date: 29-05-2026

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

B J Praveen
Partner
Membership Number: 215713
UDIN: 26215713TECRSW8397
Place: Bengaluru
Date: 29-05-2026



To
The Board of Directors,
Jana Capital Limited

Statutory Auditor's Certificate- Consolidated Financials

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Capital Limited ("the Company") comprising Consolidated 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 the 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 Consolidated 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 21, 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.

Observation

10. Referring to the Note No. 5 of the Statement, the Holding 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 Holding Company on a standalone basis as on March 31, 2026 is 2.78 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.
11. We draw attention to the Group's investment (Net of Impairment) amounting to Rs. 75,73,063.27 thousand as at March 31, 2026, represented by its investment in the Jana Small Finance Bank. 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 year ended March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times as reported by the Independent Auditors of the Subsidiary, which exceeds the regulatory threshold of 1.25 times. The consequential impact of such non-compliances on the Consolidated financial results is presently unascertainable.

12. We draw attention to Note 11 of the Consolidated 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 Holding 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 (FVTPL). 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, reported as an exceptional item. The total gain recognized from this extinguishment during the current period amounts to Rs. 99,66,664.58 thousand.

Our audit procedures and the information and explanations obtained indicate that the Holding Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Holding 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 Group's financial position. This limitation has led us to qualify our audit opinion.

Had this accounting treatment not been carried out, the financial results would have reported a Consolidated net loss after tax of Rs. 87,71,615.32 thousand for the year ended March 31, 2026 and a negative net worth of Rs. 1,06,48,963.17 thousand.



13. The impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability is not assessed. 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 Consequent impact has not been made in the Consolidated financial results.
14. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to Rs. 17,985 thousand, whose net worth has eroded and has an accumulated losses amounting to Rs. 129,91,263.32 thousand as at March 31, 2026. Further the Holding Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current financial position of the Subsidiary and in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of the Goodwill.
15. 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. 8,87,865.30 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.

16. The terms and conditions of the Certificate of registration issued to the Subsidiary 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 Subsidiary Company on a standalone basis 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 Consolidated financial results is presently unascertainable.

Accordingly, we are unable to evaluate the impact of these qualifications on the consolidated financial results due to the breach of regulatory covenants, as well as the changes not being made to in the contractual terms which led us to issue a qualified opinion on 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, 15, 16 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: 26215713AADCOO1195
Bengaluru
29 May 2026.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
CONSOLIDATED FINANCIAL RESULTS**

To the Board of Directors
Jana Capital Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Financial Results ("the statement") of **JANA CAPITAL LIMITED** (hereinafter referred to as 'the Holding Company' / 'the Company') and its one subsidiary Jana Holdings Limited ('the Subsidiary') (Holding and its Subsidiary together called as "the Group"), and its one Associate Jana Small Finance Bank Limited, ('the Associate'), for the quarter and year ended March 31, 2026 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, 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 Statement is presented in accordance with the requirements of Regulation 52 of the listing Regulations in this regard; and
- ii. The aforesaid Statement gives a true and fair view except for the effects of matters described in the Basis for Qualified Opinion Paragraph, are 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 ("the Act") and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Group and its Associate as at March 31 2026, and its Consolidated Loss, Consolidated Statement of Assets and Liabilities Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Referring to the Note No. 5 of the Statement, the Holding 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 Holding Company on a standalone basis as on March 31, 2026 is negative 12.18 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.



2. We draw attention to the Group's investment (Net of Impairment) amounting to Rs. 75,73,063.27 thousand as at March 31, 2026, represented by its investment in the Jana Small Finance Bank. 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 year ended March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times as reported in Independent Auditor report of the Subsidiary, which exceeds the regulatory threshold of 1.25 times. The consequential impact of such non-compliances on the Consolidated financial results is presently unascertainable.

3. We draw attention to Note 11 of the Consolidated 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 Holding 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 (FVTPL). 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, reported as an exceptional item. The total gain recognized from this extinguishment during the current period amounts to Rs. 99,66,664.58 thousand.

Our audit procedures and the information and explanations obtained indicate that the Holding Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Holding 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 Group's financial position. This limitation has led us to qualify our audit opinion.

Had this accounting treatment not been carried out, the financial results would have reported a Consolidated net loss after tax of Rs. 87,71,615.32 thousand for the year ended March 31, 2026 and a negative net worth of Rs. 1,06,50,259.51 thousand.

4. The impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability is not assessed. 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 Consequent impact has not been made in the Consolidated financial results.
5. The group has obtained Foreign Investments in form of share capital and Listed NCDs, wherein these investments are made downstream as share capital in its subsidiary company Jana Holdings Limited which further has invested in Jana Small Finance Bank. The original investments made are at high share premiums and the present value of the marketable shares of Jana Small Finance Bank is lower than the premiums earlier fixed, resultant of which the non-convertible debentures liabilities are being reduced to the realizable value of the investments. The transaction looks less like a simple commercial investment loss and more like a structure that could examine as a potential combination of non-compliances in downstream investment and tax-motivated loss crystallization. Whether it becomes a provable non-compliance will depend on the actual valuation evidence, disclosures, approvals, which we are not able to assess as on the given date.
6. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to Rs. 17,985 thousand, whose net worth has eroded and has an accumulated losses amounting to Rs. 129,91,263.32 thousand as at March 31, 2026. Further the Holding Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current financial position of the Subsidiary and in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of the Goodwill.
7. 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. 8,87,865.30 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.



8. The terms and conditions of the Certificate of registration issued to the Subsidiary 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 Subsidiary Company on a standalone basis 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 Consolidated financial results is presently unascertainable.

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

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 Statement section of our report. We are independent of the Group and its Associate in accordance with the ethical requirements that are relevant to our audit of the Statement in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to the matters described in the Basis for Qualified Opinion section of this audit report, which indicate that the Group has accumulated losses amounting to Rs. 129,91,263.32 thousand as at March 31, 2026, and a negative net worth of Rs. 6,83,594.93 thousand as at that date, resulting in complete erosion of its net worth.

The Group's total debenture liability aggregated to Rs. 1,81,19,700 thousand together with accrued and unpaid interest amounting to Rs. 2,40,33,600 thousand, resulting in a total obligation of Rs. 4,21,53,300 thousand as at the reporting date. Against the aforesaid liability, Present value reflected at Rs. 83,20,398 thousand based on realizable value of investments. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Also, the Group is in breach of multiple regulatory financial parameters as of March 31, 2026 as stated here in above, in the Basis of Qualified Opinion section.

Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management.

These conditions indicate that a material uncertainty exists that may cast doubt on Group's ability to continue as a going concern. However, the Companies in the group has been raising additional funds as necessary to operate as a going concern. Accordingly, the consolidated financial results have been prepared under going concern assumption.

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

Emphasis of Matter:

1. We draw attention to Note no. 13 of the Result notes, which describes the merger of the Company with the Subsidiary.
2. We draw attention to Note No. 10 of the Result notes, wherein the Holding and the Subsidiary Companies have issued NCDs on private placement basis to raise money mainly for redemption of debentures that were falling due. The said NCDs were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Holding and the Subsidiary 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.

Key Audit Matters

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

1. Impairment Assessment of Investment in Equity Shares in the Associate

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 March 31, 2026, Investment in the Associate amounts to Rs. 75,73,063.27 thousand, considering the results of Jana Small Finance Bank for the current period as per Ind AS. The Net worth of Jana Small Finance Bank 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.

Board of Director's Responsibilities for the Statement

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement.

In preparing the Statement, the respective Board of Directors of the Companies' included in the Group and of its Associate are responsible for assessing the Group's and of its Associate'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and its Associate are also responsible for overseeing the Group's and of its Associate's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the respective Companies included in the Group and its Associate has internal financial controls with reference to Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and of its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

We did not Audit the Financial Statements / Financial information of the Associate, Jana Small Finance Bank Limited, included in the Consolidated Financial Results, whose Financial Statements reflect total Assets of Rs.47,05,41,704.98 thousand as at 31st March, 2026, total Revenue from Operations of Rs. 5,98,45,913.44 thousand, total Net Profit after Tax of Rs. 5,13,909.25 thousand for the year ended 31st March, 2026 as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and the disclosures included in respect of the associate and our report in terms of sub sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid Associate, is based solely on the reports of the other auditors.

Our Opinion 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: 26215713AADCOO1195

Bengaluru

29 May 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.

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

(₹ in INR '000s)

Sl. No.	Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
		Audited	Audited
1	Interest earned (a)+(b)		
	a) Income on investments		
	b) Others		
2	Gain from Purchase of Securities		
3	Other Income	53,242.50	8,564.65
4	Total Income (1+2)	53,242.50	8,564.65
5	Interest Expenses	88,95,618.00	85,52,876.34
6	Operating Expenses (i)+(ii)+(iii)	41,509.77	66,362.80
	i) Employees cost	28,130.28	25,794.94
	ii) Impairment / (Impairment Reversal) on financial instruments	(10,757.82)	-
	iii) Other operating expenses	24,137.31	40,567.86
7	Total Expenditure ((4+5)	89,37,127.77	86,19,239.14
8	Profit / (Loss)before exceptional items and share of associates (4-7)	(88,83,885.27)	(86,10,674.49)
9	Exceptional Items	99,66,664.58	2,26,26,366.10
10	Profit (+)/ Loss (-) before tax and share of associates (8-9)	10,82,779.31	1,40,15,691.60
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(-) after tax (10+11-12)	11,95,049.26	1,41,86,789.66
14	Other comprehensive income (OCI)	-	-
15	Total comprehensive Income (+)/Loss(-) for the year (11+12)	11,95,049.26	1,41,86,789.66
16	Paid-up equity share capital (Rs.10 being the Face Value per share)	27,041.81	27,041.81
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(7,10,636.74)	(22,99,340.28)
18	Earnings Per Share (EPS) (Not Annualized)		
	- Basic (in Rupees)	441.93	5,246.24
	- Diluted (in Rupees)	441.93	5,246.24
	Face value per share (in Rupees)	10.00	10.00
18	NPA Ratios		
(a)	Gross/Net NPA	-	-
(b)	% of Gross/Net NPA	-	-
(c)	Return on Assets	-	-

For Jana Capital Limited

M. Rajamani
 

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 29-May-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.

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 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 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.
- 3 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.
- 4 The Statutory auditors have performed the statutory audit for the year ended March 31, 2026 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 The Company Jana Capital Limited 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 met the prescribed minimum requirement on a standalone basis which is at 34.33% as at March 31, 2026.
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 year ended March 31, 2026 the ratio on a standalone basis stands at 2.78 times thereby exceeding the prescribed limits.
- 6 The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
Jana Capital Limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024.
The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.
The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded the queries raised by SEBI and the company has received the NOC from the BSE for the Merger.

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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:

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

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

The Entity has filed the second stage petition online within the stipulated timeframe.

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

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

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

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

The Official Liquidator report had submitted his report via email to the Hon'ble Tribunal in the late evening of April 14, 2026, i.e., immediately preceding the scheduled hearing. A copy of the said report was also shared by the OL's office with the Company. The Company is currently in the process of reviewing the contents of the report, and remains prepared to submit appropriate responses or clarifications, as may be directed by the Hon'ble Tribunal, thereby ensuring that the OL's observations are comprehensively addressed. Further, it was brought to the attention of the Hon'ble Bench that both JHL and JCL have shifted their registered offices from Bengaluru to Hosur, resulting in a change in jurisdiction of the Income Tax Department to Salem Circle 1(1). In view of this transition, and considering that the officials concerned were engaged in election-related duties, the Income Tax Department sought additional time to file its representation. Taking cognisance 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.

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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:

- 7 Investments represent the shares invested by Jana Holdings Limited 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.
- 8 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".
- 9 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 10 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.
- 11 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 Principal Value of Non-Convertible Debentures being issued by Jana Holdings Limited on a standalone basis and the 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.
- The Principal Value of Non-Convertible Debentures being issued by Jana Capital Limited on a standalone basis and the Interest Accrued on such debentures during the FY 2025-2026 is provided as under:
- Series C1 : Principal Value Outstanding : INR 588 crores, Interest accrued during the FY 2025-2026 : INR 288.12 crores
- Series C2 : Principal Value Outstanding : INR 199 crores, Interest accrued during the FY 2025-2026 : INR 97.51 crores
- Series D1 : Principal Value Outstanding : INR 225 crores, Interest accrued during the FY 2025-2026 : INR 110.25 crores
- Series D2 : Principal Value Outstanding : INR 145 crores, Interest accrued during the FY 2025-2026 : INR 71.05 crores
- Series D3 : Principal Value Outstanding : INR 94 crores, Interest accrued during the FY 2025-2026 : INR 46.06 crores
- Series D4 : Principal Value Outstanding : INR 82 crores, Interest accrued during the FY 2025-2026 : INR 40.18 crores
- Series E1 : Principal Value Outstanding : INR 65 crores, Interest accrued during the FY 2025-2026 : INR 31.85 crores
- Series E2 : Principal Value Outstanding : INR 51.47 crores, Interest accrued during the FY 2025-2026 : INR 25.22 crores.
and,
As on date, total outstanding Principal Value of Non-Convertible Debentures is at Rs.1449.47 Crores and total Interest Accrued on such debentures is at 1832.69 Crores as on 31 March 2026.
- The Company does not carry on any independent operations or revenue-generating activities. The Non-Convertible Debentures issued which has been initially recognized at amortized cost has 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:

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

(₹ in INR '000s)

Notes:

- 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.

In this regard the entity (JCL) 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 same the existing Non-Convertible Debentures of JCL has been recognised in the financial statements at fair value through Profit & Loss amounting to INR 3.35 crores thereby the resultant fair value gain amounts to INR 956.98 crores has been recognised as an exceptional item in the statement of profit and loss for the year ended April-2025 to March-2026.

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

- 12 The Company Jana Holdings Limited 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 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, 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.
- 14 The Company Jana Holdings Limited on a standalone basis 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.

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

(₹ in INR '000s)

Notes:

- 15 The Company Jana Holdings Limited 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 on a standalone basis 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.
- 16 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 : 29-May-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

**Statement of Consolidated Assets and Liabilities of the Company as at March 31, 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
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalent	43,525.00	1,29,906.26
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	75,73,063.27	72,08,471.44
(d)	Other financial assets	3,451.97	3,451.97
(2)	Non- Financial Assets		
(a)	Property, plant and equipment	670.56	329.35
(b)	Other intangible assets	-	-
(c)	Current Tax Assets	366.66	483.93
(d)	Goodwill on Consolidation	17,985.00	17,985.00
(e)	Other Non Financial Assets	157.33	177.00
	Total Assets	76,39,227.23	73,60,812.39
	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	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	83,20,397.67	95,58,409.22
(c)	Other financial liabilities	625.00	605.00
(2)	Non-Financial Liabilities		
(a)	Provisions	1,093.01	1,093.01
(b)	Other non-financial liabilities	706.48	73,003.62
(3)	EQUITY		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(7,10,636.74)	-22,99,340.28
	Total Liabilities and Equity	76,39,227.23	73,60,812.39

For Jana Capital Limited

Rajamani

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999



Place : Bengaluru
Date : 29-May-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 Consolidated Audited Cash Flow Statement for the year ended 31 March 2026

Particulars	(Rs. In thousands)	
	Year ended 31-March-2026	Year ended 31-March-2025
Cash flow from operating activities		
Profit / (Loss) for the year	11,95,049.26	1,41,86,789.66
Adjustments for:	-	-
Depreciation and Amortization Expenses	271.50	135.41
Impairment loss on financial instruments (net of reversals)	(10,757.82)	-
Exceptional Items	(99,66,664.58)	(2,26,26,366.10)
Other non cash items on sale of investment	(48,499.38)	693.51
Loss on Sale of Furniture (Miscellaneous)	-	46.24
Share of Profit/(loss) of the associate accounted for using equity method	(1,12,269.95)	(1,71,098.06)
Finance Cost	88,95,618.00	85,52,876.34
Interest Income from Fixed Deposits	(3,580.04)	(4,747.69)
Income from purchase of securities	-	-
Income from NCD Holdings	-	-
Interest Income on IT Refund	(1,100.08)	(3,816.96)
Operating Loss before working capital changes and adjustments	(51,933.09)	(65,487.64)
Changes in working capital		
(Decrease) / Increase in financial liabilities	-	-
(Decrease) / Increase in other financial liabilities	20.00	-
(Decrease) / Increase in other non-financial liabilities	(72,297.14)	2,787.45
Decrease/ (increase) in other financial assets	-	(29.07)
Decrease/ (increase) in Current Tax assets	117.27	1,14,744.72
Decrease/ (increase) in other Non financial assets	19.67	19.40
Cash used in operations before adjustments	(1,24,073.29)	52,034.86
Taxes paid	-	-
Interest Income on IT Refund	1,100.08	3,816.96
Net cash flows from (used in) operating activities (A)	(1,22,973.21)	55,851.82
Cash flow from Investing activities		
Investment in subsidiary	-	-
Payment for purchase of property, plant and equipment	(612.71)	(185.98)
Proceeds from sale of property, plant and equipment	-	4.50
Proceeds from sale of investments	2,00,589.62	98,915.70
Interest on Fixed Deposits	3,580.04	4,747.69
Net cash flow from / (used in) investing activities (B)	2,03,556.95	1,03,481.91
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 (Principal amount)	(1,50,000.00)	(9,33,272.99)
Interest payment on debt security (actual)	(16,965.00)	(18,000.00)
Net cash flow from financing activities (C)	(1,66,965.00)	(97,269.13)
Net increase in cash and cash equivalents (A+B+C)	(86,381.26)	62,064.59
Cash and cash equivalents at the beginning of the year	1,29,906.26	67,841.67
Cash and cash equivalents at the end of the year	43,525.00	1,29,906.26
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	43,525.00	1,29,906.26
Total cash and bank balances at end of the year	43,525.00	1,29,906.26

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 Capital Limited




Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 29-May-2026

ANNEXURE I

Statement on Impact of Jana Capital 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	53,242.50	53,242.50
	2.	Total Expenditure	89,37,127.77	89,37,127.77
	3.	Exceptional Items	99,66,664.58	-
		Share of profit of Associate company	1,12,269.95	1,12,269.95
	3.	Net Profit/(Loss)	11,95,049.26	-87,71,615.32
	4.	Earnings Per Share	-441.93	-3,243.72
	5.	Total Assets	76,39,227.23	1,76,05,891.81
	6.	Total Liabilities	76,39,227.23	1,76,05,891.81
	7.	Net Worth	-6,83,594.93	-1,06,50,259.51
	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. Referring to the notes financial Statement, the outside liabilities of the Holding Company on a standalone basis as at March 31, 2026 are 2.78 times of its Adjusted Net Worth as against the permissible limit of 2.5 times prescribed under the applicable RBI Directions for Core Investment Companies. Accordingly, the Company is not in compliance with the said Directions.
 - ii. The Group's investment (Net of Impairment) amounting to Rs. 75,73,063.27 thousand as at March 31, 2026, represented by its investment in the Jana Small Finance Bank. 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 year ended March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times as reported by the Independent Auditors of the Subsidiary, which exceeds the regulatory threshold of 1.25 times. The consequential impact of such non-compliances on the Consolidated financial results is presently unascertainable.
 - iii. 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 Holding Company has derecognized the carrying amount of the

ANNEXURE I

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

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 (FVTPL). 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, reported as an exceptional item. The total gain recognized from this extinguishment during the current period amounts to Rs. 99,66,664.58 thousand.

Our audit procedures and the information and explanations obtained indicate that the Holding Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Holding 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 Group's financial position.

Had this accounting treatment not been carried out, the financial results would have reported a Consolidated net loss after tax of Rs. 1,05,30,292.10 thousand for the year ended March 31, 2026 and a negative net worth of Rs. 1,06,48,963.17 thousand.

- iv. The impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability is not assessed. 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 Consequent impact has not been made in the Consolidated financial results.
- v. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to Rs. 17,985 thousand, whose net worth has eroded and has an accumulated losses amounting to Rs. 2,36,96,724.02 thousand as at March 31, 2026. Further the Holding Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current financial position of the Subsidiary and in the absence of sufficient and appropriate audit evidence, we are unable to comment on the carrying value of the Goodwill.
- vi. The terms and conditions of the Certificate of registration issued to the Subsidiary 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 Subsidiary Company on a standalone basis 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 Lakhs. The consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.
- 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. 17,80,801.75 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

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

Above impact has resulted in understatement of TDS liability and over statement of Debenture liability by Rs. 17,80,801.75 thousand.

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 Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.
 - b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.
 - c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.
 - d. In the past 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. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition to this in the year 2023-24, the shares of target company were listed and the market price as on balance sheet date was lower than book value resulting in "Impairment Loss on Investment" in the books of subsidiary which got added to the operating loss. Moreover, the company also accrues interest on the NCDs issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.



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	<p>(iii) 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-compliance are not mentioned in the relevant regulations. Accordingly, the consequential impact of such non-compliance on the financial results is presently unascertainable.</p>		
I	For Jana Capital Limited	For Jana Capital Limited	For Jana Capital Limited
I	<p>sd/- Rajamani Muthuchamy CEO and Managing Director DIN: 08080999 Place: Bengaluru Date: 29-05-2026</p>	<p>sd/- Srinivas NR Chief Financial Officer ICAI Membership No: 021783 Place: Bengaluru Date: 29-05-2026</p>	<p>sd/- Ranganath S V Audit Committee Chairman DIN: 00323799 Place: Bengaluru Date: 29-05-2026</p>
	<p>For RAO & EMMAR Chartered Accountants Firm Registration Number: 003084S</p> <p> B J Praveen Partner Membership Number: 215713 UDIN: 26215713AADCOO1195 Place: Bengaluru Date: 29-05-2026</p> <p></p>		