



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: August 10, 2026

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

Dear Sir/Madam,

Sub: Intimation about the 11th Annual General Meeting of the Company and submission of the Annual Report for FY 2025-26 as per Regulation 50(2) and 53(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 50(2) of Listing Regulations, we wish to inform you that the 11th Annual General Meeting of the Company is proposed to be held on Wednesday, September 02, 2026.

We are herewith submitting the 11th Annual Report for the FY 2025-26 under Regulation 53(1) of Listing Regulations sent to the shareholders on August 10, 2026, for your kind records.

For Jana Capital Limited

KRISHI
SHANTIL
AL JAIN

Digitally signed
by KRISHI
SHANTIL JAIN
Date: 2026.08.10
18:53:50 +05'30'

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

Note: (The Company had earlier issued the Notice dated August 01, 2026 convening the 11th Annual General Meeting of the Company on Monday, August 10, 2026 at 11:30 a.m. through Video Conferencing at shorter notice. However, the said AGM could not be convened on August 10, 2026, as the requisite consent from the Members for convening the AGM at shorter notice was not received.

Accordingly, the AGM scheduled to be held on August 10, 2026 was cancelled and the Company is convening the 11th Annual General Meeting afresh on Wednesday, September 02, 2026 at 11:30 a.m. (IST)).

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

Email: info@janacapital.co.in; web: <http://janacapital.co.in>; Ph: +91 98453 65595

NOTICE OF 11th ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of Jana Capital Limited ("Company") will be held at a shorter notice on Wednesday, **September 02, 2026 at 11.30 a.m. (IST)** through video conferencing ("VC") at the Registered office of the Company at 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu, India (Deemed Venue), to transact the following business:

(The Company had earlier issued the Notice dated August 01, 2026 convening the 11th Annual General Meeting of the Company on Monday, August 10, 2026 at 11:30 a.m. through Video Conferencing at shorter notice. However, the said AGM could not be convened on August 10, 2026, as the requisite consent from the Members for convening the AGM at shorter notice was not received.

Accordingly, the AGM scheduled to be held on August 10, 2026 was cancelled and the Company is convening the 11th Annual General Meeting afresh on Wednesday, September 02, 2026 at 11:30 a.m. (IST)).

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone and consolidated financial statements of the Company, together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2026.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 together with the schedules and annexures thereto and the reports of the Board of Directors and the Auditors thereon as circulated, be and are hereby received, considered and adopted."

2. To appoint Mr. Rajamani Muthuchamy (DIN: 08080999), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Rajamani Muthuchamy (DIN: 08080999), Managing Director and Chief Executive Officer of the Company, who retires by rotation at this meeting and who being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Managing Director and Chief Executive Officer of the Company."

SPECIAL BUSINESS:

3. Fixing an overall limit of the remuneration payable per annum to Mr. Rajamani Muthuchamy, MD and CEO, till the completion of his tenure.

To consider and, if thought fit, to pass the following resolution with or without modification as a

SPECIAL RESOLUTION:



JANA CAPITAL LIMITED

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the overall limit on the remuneration payable to Mr. Rajamani Muthuchamy (DIN: 08080999), Managing Director and Chief Executive Officer of the Company, be and is hereby fixed at Rs. 2,25,00,000/- (Rupees Two Crores Twenty-Five Lakhs only) per annum, until February 13, 2028, on the same terms and conditions as previously approve.

RESOLVED FURTHER THAT in the event of absence of or in adequacy of profits in any financial year during the aforesaid period, Mr. Rajamani Muthuchamy, Managing Director and CEO shall be entitled to the same salary, commission, perquisites and other benefits subject to the limits and conditions specified under Section II (A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to complying with any regulatory requirements.

By Order of the Board of Directors
of **Jana Capital Limited**

Krishi Jain
Company Secretary
Membership No. A57527
Date: August 10, 2026
Place: Bengaluru

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out the material facts relating to the business stated under Item No. 1, is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide various circulars issued from time to time has permitted convening the Annual General Meeting ("EGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM will be the Registered Office of the Company.
3. In compliance with the provisions of the Act read with aforesaid MCA Circulars, the AGM of the Company is being held through VC via Microsoft Teams.
4. For any technical assistance before or during the meeting, the following person may be contacted:-
Name:- Krishi Jain
Phone: +91 9819814262
Email: krishi.jain@janacapital.co.in
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, pursuant to the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate Members intending to appoint their authorised representatives to attend the AGM are required to send a certified copy (PDF Format) of its Board or Governing body Resolution/Authorization, etc., to the Company at the following email id krishi.jain@janacapital.co.in.
7. The Notice is being sent to all the Members whose names appeared in the Register of Members as on the close of business hours on August 5, 2025.
8. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").
9. Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the meeting will also be available on the Company's website <https://www.janacapital.co.in/>.
10. The Members are requested to click on the link sent to their registered email id for participating in the AGM. The facility for joining the AGM through VC will open 15 minutes before the scheduled time of the commencement of the AGM and will be kept open till the expiry of 15 minutes after the scheduled time of AGM.
11. The Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. The relevant documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office and at the Corporate of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at krishi.jain@janacapital.co.in to inspect the same.

In case a Poll on any item is demanded by the Members at the AGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id krishi.jain@janacapital.co.in.

EXPLANATORY STATEMENT

The Explanatory Statement, as required under section 102 of the Companies Act, 2013 are as follows:

Pursuant to the proposed Scheme of Merger between the Company and Jana Holdings Limited ("JHL"), upon the Scheme becoming effective, all employees, operations and business functions of JHL shall stand transferred to and integrated with JCL in accordance with the terms of the Scheme and applicable laws.

Mr. Rajamani Muthuchamy has been an invaluable asset to the Company and has been effectively handling various strategic, operational, financial, and regulatory matters of the Company. Considering the roles and responsibilities undertaken by him, his job profile, qualifications, experience, dedication, commitment, leadership qualities, and continued contribution towards the growth and stability of the Company, the Nomination and Remuneration Committee ("NRC") has recommended, and the Board of Directors at its meeting held on May 21, 2026 has approved, an overall remuneration limit of up to Rs. 2,25,00,000/- (Rupees Two Crores Twenty-Five Lakhs only) per annum payable to Mr. Rajamani Muthuchamy up to the completion of his present tenure, i.e. up to February 13, 2028, subject to the approval of the Members of the Company.

The annual increments, performance incentives, variable pay, perquisites, and other remuneration components payable to Mr. Rajamani Muthuchamy shall be recommended by the NRC and approved by the Board from time to time within the aforesaid overall limit.

The aforesaid approval is being sought pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particularly considering that the Company may have inadequate profits during the relevant financial years.

It is clarified that the present approval is only for fixation of the maximum overall remuneration limit payable to Mr. Rajamani Muthuchamy and does not, by itself, constitute or imply any immediate increase in remuneration. Any revision in remuneration, annual increment, or incentive payout shall remain subject to the discretion and approval of the NRC and the Board in the respective financial years, within the aforesaid approved overall ceiling.

Except Mr. Rajamani Muthuchamy and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the members.

**Additional information of Directors seeking appointment/re-appointment at the 11th Annual
General Meeting pursuant to clause 1.2.5 of SS-2 and as per Schedule V :**

Name of the Director	Mr. Rajamani Muthuchamy
Date of Birth/age	04/05/1958 68 years
Qualifications	M.Sc. in Agricultural Extension and Served in Indian Administrative Service.
Date of appointment on the Board	February 14, 2020
Remuneration last Drawn (FY-2025-26)	Rs. 13,60,557
Experience/Brief Profile	Mr. Rajamani belongs to 1982 batch of Indian Administrative Service. He is a Post-Graduate in Agricultural Extension. He served in several administrative positions in the State of Orissa for about 20 years till November 2002. He was on Central Deputation to the Government of India as Joint Secretary in the Ministry of Urban Development from December 2002 to November 2007 during which period he was one of the key persons in designing and launching of Jawaharlal Nehru National Urban Renewal Mission (JNNURM), the largest reform-linked flagship programme of the Government of India for improving cities. He became Mission Director of JNNURM and put it on a firm footing. He also functioned as Joint Secretary in-charge of Administration of Ministry of Urban Development and Ministry of Housing and urban Poverty Alleviation, Ex-officio Chairman of Town and Country Planning Organization and Joint Secretary in-charge of Central Public Health Engineering and Environmental Organization through which water supply and sanitation programmes of the Government of India were implemented throughout the country. Mr. Rajamani has vast administrative experience spanning over 29 years. He served as District Magistrate and Collector of Kalahandi district of Orissa, that forms part of naxal corridor of the country. He had taken several initiatives for the district's all-round development, particularly education, rural connectivity, irrigation, drought proofing, afforestation and agriculture. He made a significant contribution to poverty reduction in the district that was once internationally infamous for abject poverty. He also functioned as, inter alia, Vice Chairman of Bhubaneswar Development Authority, Administrator of Bhubaneswar Municipal Corporation, Secretary in the Department of Agriculture, Special Secretary in the Department of Mines and Managing Director of Orissa Mining Corporation in the State Government of Orissa. He joined Janaadhar India Private Limited, a pureplay affordable housing company, in 2012 as Senior Vice President (Policy Advocacy) after his voluntary retirement from Indian Administrative Service in 2011. During his stint with the Company, he reviewed the Government of India's policy on affordable housing, attended the meetings of Task force set up by the Ministry of Housing and Poverty Alleviation for

	revamping the affordable housing policy and provided inputs for shaping the policy on affordable housing. He also worked on the affordable housing policies of the State governments of Karnataka, Gujarat and Rajasthan to make them more attractive and doable on the ground. He then moved to Janalakshmi Financial Services, an NBFC-MFI, and started Public Finance Vertical that focused on financing of urban infrastructure Projects in Tier-II towns. The Sectors financed by the Vertical include Affordable Housing, Education, Healthcare, Logistics, Renewable Energy, Transport and Roads and Water & Sanitation. He headed the Vertical from 2015 to 2017. In 2018 when Janalakshmi Financial services became Jana Small Finance bank, he acted as consultant to Bank till he became MD & CEO of Jana Holdings Limited in October 2018. Jana Holdings Limited is a Non-operative Financial Holding Company (NOFHC) that holds 21.85% stake in Jana Small Finance Bank. He was also appointed as MD & CEO of Jana Capital Limited in February 2020. Jana Holdings Limited is wholly Owned Subsidiary of Jana Capital Limited. He is currently MD & CEO of Holding Company and its Wholly Owned Subsidiary. He has, thus, acquired 14 years of experience working in the Private Sector in the areas of affordable housing, micro-finance, and Banking. Both Holding Company and NOFHC are registered with the RBI and were required to be set up as per the licensing conditions of the RBI for establishing Small Finance Banks in the Private Sector. The core function of both the companies is to hold the investment of the Promoter in Jana Small Finance Bank and raise money from the market to adequately capitalize Jana Small Finance bank. Companies are required to meet the regulatory requirements of the RBI, SEBI and MCA. Mr. Rajamani has acquitted himself very well in Indian Administrative Service and has acquired skills in planning, public policy formulation, implementation and monitoring of projects and programmes during his service career. He has expertise in Agriculture, Rural Development, Micro-Finance, Financial management of NBFCs, Corporate Governance and Compliance Management, General Administration, Mining, Municipal Administration, Urban Development and Urban Governance.	
Terms and conditions of appointment / re-appointment	Liable to retire by rotation	
Directorship held in other Companies (excluding foreign companies) as on date	Blackbuck Finserve Private Limited Jana Holdings Limited (Managing Director and CEO) Zinka Logistics Solutions Limited Spinny Capital Private Limited	
Memberships of committees across	Jana Capital Limited:	
	Name of the Committee	Whether Member/Chairman

companies (only Statutory Committees as required to be constituted under the Act considered)	Audit committee		Member
	Risk Management Committee		Chairman
	Asset & Liability Committee		Chairman
	IT strategy committee		Member
	Group Risk Management Committee		Member
	Stakeholder Relationship Committee		Member
	Outsourcing Committee		Chairman
	Committee for follow up and monitoring of frauds		Chairman
	Jana Holdings Limited:		
	Name of the Committee		Whether Member/Chairman
	Audit Committee		Member
	Risk Management Committee		Member
	Asset & Liability Committee		Chairman
	IT strategy committee		Member
	Stakeholder Relationship Committee		Member
	Outsourcing Committee		Chairman
	Committee for follow up and monitoring of frauds		Chairman
Shareholding in the Company (Equity)	1 share held as a Shareholder of Jana Capital Limited		
Relationship with other Directors / Manager / Key Managerial Personnel	Nil		
Number of Board meetings attended during the FY 2025-26	5 out of 5 meetings held		
Nature of Industry	Non-Deposit taking Core Investment Company registered with the RBI.		
Date or expected date of commencement of commercial production:	Not applicable as the Company does not have any operations except investment in group Companies.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial performance	Particulars	2025-26 (Amount in Rs. In 000's)	2024-25 (Amount in Rs. In 000's)
	Gross Revenue	Nil	Nil

	Profit / (Loss) Before Tax	(17980.15)	1,39,87,612.27
	Less: Provision for Taxation	Nil	Nil
	Net Profit/ (loss) after Tax	(17980.15)	1,39,87,612.27
Foreign investments or collaborations, if any	There are no foreign investments or collaborations.		
Recognition or awards	Mentioned in point (f).		
Job profile and his suitability	Considering the knowledge, experience and educational qualification of Mr. Rajamani Muthuchamy, the Board of Directors have re-appointed him as the MD and CEO with effect from 14 th February 2025 for a period of 3 years subject to the approval of the Members. Nomination and Remuneration Committee and the Board of Directors consider him to be suitable for the said position.		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed to pay is commensurate with the time devoted and the size of the Company.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:	Besides the remuneration proposed to be paid to Mr. Rajamani Muthuchamy, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.		
Expected increase in productivity and profits in measurable terms:	Increase in productivity is not applicable as the Company has no operations. The Company cannot measure any profits currently.		

In accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V and applicable rules, approval of the Members is requested by way of a **Special Resolution** for the revised terms of remuneration of Mr. Rajamani Muthuchamy, as stated in the resolution at Item No. 3.

Except for Mr. Rajamani Muthuchamy, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 3 in the accompanying Notice for the approval of the members.

By Order of the Board of Directors
of **Jana Capital Limited**

A handwritten signature in blue ink, appearing to read 'Krishi Jain'.

Krishi Jain
Company Secretary
Membership No. A57527
Date: August 10, 2026
Place: Bengaluru



JANA CAPITAL LIMITED
ELEVENTH ANNUAL REPORT
FY 2025-26

CORPORATE INFORMATION

Board of Directors:

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

Statutory Auditors

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

Registered Office

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

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

Corporate Office

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

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

Bankers

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

Key Managerial Personnel and Senior Management

Mr. Rajamani Muthuchamy, MD and CEO

Mr. Srinivas N R, Chief Financial Officer

Ms. Krishi Jain, Company Secretary

Ms. Leela K S, Chief Compliance Officer

Registrar and Share transfer agent

KFin Technologies Pvt. Ltd.

Selenium Tower B, Plot 31 & 32,

Financial District, Nanakramguda, Serilingampally Mandal,

Hyderabad - 500 032, Telangana.

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

Debenture Trustees

Catalyst Trusteeship Limited.

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

Mumbai 400098

The Members of Jana Capital Limited,

Your Directors are pleased to present the 11th Annual Report on the business and the state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2026.

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

Particulars	Standalone	
	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income	Nil	Nil
Gain from purchase of securities	Nil	Nil
Total Revenue from Operations	Nil	Nil
Other Income	2,504.73	6,271.52
Total Income	2,504.73	6,271.52
Total Expenditure	95,90,331.64	86,45,025.34
Profit/(Loss) before exceptional items	(95,87,826.91)	(86,38,753.82)
Exceptional Items	95,69,846.75	2,26,26,366.10
Profit/(Loss) after exceptional items	(17,980.15)	1,39,87,612.27
Tax expenses	Nil	Nil
Profit/(Loss) for the year	(17,980.15)	1,39,87,612.27
Surplus/(deficit) carried to the Balance Sheet	(17,980.15)	1,39,87,612.27

Particulars	Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income	Nil	Nil
Gain from purchase of securities	Nil	Nil
Total Revenue from Operations	Nil	Nil
Other Income	53,242.50	8,564.65
Total Income	53,242.50	8,564.65
Total Expenditure	89,37,127.77	86,19,239.14
Profit/(Loss) before exceptional items	88,83,885.27	(86,10,674.49)
Exceptional Items	99,66,664.58	2,26,26,366.10
Share of Associates	1,12,269.95	1,71,098.06
Profit/(Loss) for the year	11,95,049.26	1,41,86,789.66

2. State of Company affairs:

The Company is a Core Investment Company (CIC) and Holding Company of Jana Holdings Limited (JHL), its wholly owned subsidiary. The Company does not have any other operations except holding the Investments in JHL. The Company is a registered with the RBI as NBFC-CIC-ND-SI.

3. **Dividend:**
During the year under review, the Company has not proposed any dividend as the Company has suffered losses.
4. **Amount proposed to be carried to reserves:**
No amount was carried to reserves during the year under review in view of losses as stated above.
5. **Share Capital:**
The Authorised share capital of the Company as on 31st March 2026 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, Subscribed and Paid-up share capital of the Company as on 31st March 2026 was Rs. 2,70,41,810 (Rupees Two crores Seventy Lakhs Forty-one Thousand Eight Hundred and Ten) comprising 27,04,181 Equity shares of Rs. 10 each.

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up capital of the Company.
6. **Registered Office of the Company:**
The registered office of the Company is situated at 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur, Tamil Nadu 635109.
7. **RBI Compliance:**
The Company continues to comply with the RBI regulations as applicable to it. The Company, being a CIC, has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI.

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

The Company has also complied with the applicable provisions of the Companies Act, 2013 ("Act"), the Reserve Bank of India Act, 1934 and other applicable rules/regulations/guidelines, issued from time to time as applicable.
8. **Debentures:**
During the year under review, the Company has not issued any Debentures.
9. **Change in Directors & Key Managerial Personnel:**
The composition of the Board is compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India, SEBI (Listing and Obligations Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and other applicable laws.

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

During the period under review, Mr. Abraham Chacko, Independent Director of the Company was appointed as the Chairman of the Company with effect from June 1, 2025.

During the year, the changes in the Key Managerial Personnels of the Company are as stated below:

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

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

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

11. Board of Directors:

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

Sr. No.	Name of the Director	Designation
1.	Mr. Abraham Chacko	Independent Director & Chairman
2.	Mr. Rajamani Muthuchamy	MD and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mrs. Rajalakshmi Ambady	Independent Director
5.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 62D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with an appropriate combination of Executive Directors, Non-Executive Directors and Independent Directors.

As on the date of this report, the Board of Directors of the Company comprises 5 directors comprising 3 Independent Directors (including 1 woman director), 1 Nominee Director and 1 Executive Director.

12. Declarations from the Directors:

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013, none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act and SEBI Listing Regulations.

13. A statement regarding Independent Directors:

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) and Regulation 62D of the SEBI Listing Regulations and they are not aware of any circumstance or situation,

which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

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

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

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

15. Director(s) retiring by rotation:

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

16. Key Managerial Personnel:

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

17. Board Diversity:

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

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

18. Subsidiaries / Joint Venture / Associate Companies:

Jana Holdings Limited continues to be the Wholly owned subsidiary Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Subsidiary Company in form AOC-1 is attached as **Annexure-1**.

Brief contribution and performance of Jana Holdings Limited ("JHL") is as follows:

During the financial year ended 31 March 2026, the Company reported a total income of Rs. 0.03 crore as against Rs. 0.06 crore in the previous financial year. Total expenditure increased to Rs. 95.90 crore during FY 2025-26 from Rs. 86.45 crore in FY 2024-25, primarily on account of finance costs of Rs. 71.02 crore and impairment loss on financial instruments of Rs. 24.67 crore.

Before considering exceptional items, the Company incurred a loss of Rs. 95.88 crore during FY 2025-26 as compared to a loss of Rs. 86.39 crore in the previous year. The exceptional gain recognized

during the year amounted to Rs. 95.70 crore as against Rs. 226.26 crore in FY 2024-25. Consequently, the Company reported a net loss of Rs. 0.18 crore for FY 2025-26 compared to a net profit of Rs. 139.88 crore in FY 2024-25.

The decline in profitability during the year is primarily attributable to the significantly lower exceptional gain recognized as compared to the previous financial year, coupled with higher finance costs and impairment charges.

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

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

20. Compliance Monitoring System:

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

The Company has adopted a Compliance Management System developed by Lawrbite, a Global Compliance Network, for ensuring effective monitoring and reporting of various compliances applicable to the Company.

21. Amalgamation:

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

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

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

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

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

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

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

22. Credit Rating:

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

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

23. Particulars of Deposits:

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

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

24. Extracts of the Annual Return:

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

25. Particulars of contracts or arrangements with related parties:

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

Related Party Transaction Policy is placed on the website of the Company and the same can be accessed from the website (www.janacapital.co.in) of the Company.

26. Particulars of Loans, Guarantees and Investments:

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

Sr. No.	Name of Company	Amount invested (Rs. in thousands)	Date of Investment	Particulars
Nil				

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

27. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and an adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2025-26 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

C. Research & Development Activities (R & D):

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

D. Foreign exchange earnings and Outgo:

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

29. Risk Management:

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

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

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

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

30. Nomination and Remuneration policy:

Disclosure of remuneration & particulars of employees:

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

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

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

31. Corporate Social Responsibility (CSR):

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

The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://www.janacapital.co.in) of the Company. The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities of better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013:

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

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

32. Whistle Blower / Vigil Mechanism:

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

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

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

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

33. Management Discussions and Analysis:

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

34. Maintenance of cost records:

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

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

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

During the year under reporting, the Company has not received any complaint of sexual harassment.

36. Secretarial Standards:

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

37. Meetings of the Board of Directors and Committees:

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2025-26, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sr. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	May 09, 2025	6	5
2.	May 30, 2025	6	4
3.	July 28, 2025	5	4
4.	November 06, 2025	5	5
5.	February 14, 2026	5	4

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

Audit Committee:

Sr. No.	Date of Audit committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 09, 2025	5	5
2.	May 30, 2025	5	4
3.	July 28, 2025	4	4
4.	November 06, 2025	4	4
5.	February 14, 2026	4	5

Risk Management Committee

Sr. No.	Date of Risk management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 28, 2025	4	4
2.	July 28, 2025	4	4
3.	November 06, 2025	4	4
4.	February 14, 2026	4	4

Nomination and Remuneration Committee

Sr. No.	Date of Nomination and Remuneration Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 09, 2025	3	3
2.	May 28, 2025	3	3
3.	November 11, 2025	3	3

Asset and Liability Management Committee Meeting

Sr. No.	Date of Asset and Liability Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 28, 2025	4	4
2.	July 28, 2025	4	4
3.	November 06, 2025	4	4
4.	February 14, 2026	4	4

IT Strategy Committee Meeting

Sr. No.	Date of IT strategy committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 09 2025	4	4
2.	July 28, 2025	4	4
3.	November 06, 2025	4	4
4.	January 29, 2026	4	4

Group Risk Management Committee Meeting

Sr. No.	Date of Group Risk Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	June 24, 2025	4	4
2.	August 22, 2025	4	4
3.	November 06, 2025	4	4
4.	March 24, 2026	4	4

Committee for Follow up and Monitoring of Frauds

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

Outsourcing Committee Meeting

Sl. No.	Date of Outsourcing Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	April 08, 2025	2	2
2.	March 18, 2026	2	2

Stakeholders Relationship Committee Meeting

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

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

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

38. Meeting of Independent Directors:

The Company held meeting of the Independent Directors on January 29, 2025.

39. Performance Evaluation:

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

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

40. Statutory Auditors:

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

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

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

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

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

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

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

Auditor's Observation	Management's Response
The financial statements regarding non-compliance with the prudential norms prescribed under the Core Investment Companies (Reserve Bank) Directions, 2016. As at March 31, 2026, the Company's outside liabilities were 2.74 times its Adjusted Net Worth, exceeding the prescribed limit of 2.5 times. Further, the ratio has been	The Company maintained the minimum Capital Adequacy Ratio (CAR) prescribed under the Core Investment Companies (Reserve Bank) Directions, 2016, with a CAR of 34.33% as at March 31, 2026, against the minimum requirement of 30%.

computed based on liabilities recognized at realizable values; had the liabilities been measured otherwise, the extent of non-compliance would have been higher

However, the ratio of Outside Liabilities to Adjusted Net Worth stood at 2.78 times as at March 31, 2026, exceeding the prescribed limit of 2.5 times. The non-compliance is primarily attributable to the reduction in Adjusted Net Worth due to losses recognised during the year, while the Company's debenture liabilities remained largely unchanged.

The Company is undertaking a restructuring exercise involving the proposed merger of Jana Holdings Limited with Jana Capital Limited pursuant to the in-principal approval received from the Reserve Bank of India. Upon completion of the merger and receipt of all requisite approvals, the capital position and regulatory ratios are expected to improve and align with the prescribed prudential norms. The Company continues to monitor its regulatory compliance position closely and is taking necessary steps towards achieving full compliance.

The Company's investment of Rs. 33,534.50 thousand in its wholly owned subsidiary, Jana Holding Limited (NOFHC of Jana Small Finance Bank Limited), is subject to regulatory requirements prescribed by the RBI. As at March 31, 2026, the NOFHC reported a leverage ratio of 247.09 times against the prescribed limit of 1.25 times, resulting in non-compliance with RBI guidelines.

The Company's investment in Jana Holdings Limited (JHL), its wholly owned subsidiary and the NOFHC of Jana Small Finance Bank Limited, is carried at Rs. 3.35 crore as at March 31, 2026, as against Rs. 250.10 crore as at March 31, 2025. The substantial reduction in the carrying value reflects the fair valuation of the investment based on the underlying financial position and net worth of JHL as at the reporting date.

As the subsidiary is wholly owned by the Company, any adverse consequences arising from such non-compliance could impact the value of the Company's investment. However, the consequential financial impact, if any, is presently unascertainable.

The reported non-compliance by JHL with the leverage ratio prescribed under the RBI guidelines is primarily attributable to the erosion in its net worth during the year. Management has assessed the carrying value of the investment after considering the financial position of JHL, applicable regulatory requirements, and the proposed merger of JHL with Jana Capital Limited, for which in-principle approval has been received from the Reserve Bank of India. Accordingly, the investment has been measured at its estimated recoverable value and the potential impact, if any, arising from the said regulatory non-compliance has been appropriately considered in determining the carrying value of the investment as at March 31, 2026.

The Company continues to closely monitor the regulatory position and is actively pursuing the proposed merger and other necessary regulatory approvals, which are expected to address the regulatory concerns and improve the overall financial and regulatory position of the group.

Note 9 of the financial results regarding the modification of the settlement terms of Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. Based on the communication received from the Debenture Trustee, the Company has treated the modification as a substantial modification under Ind AS 109, derecognized the original liability, recognized a new liability at fair value, and recorded a gain of Rs. 95,69,846.75 thousand as an exceptional item.

However, the requisite regulatory intimations, including to SEBI, and execution of the related legal documentation remain pending. Accordingly, the impact of this arrangement on regulatory compliance and legal enforceability is presently unascertainable. Due to this uncertainty, we are unable to determine the consequential effect, if any, on the financial statements and therefore qualify our opinion. Had the modification not been recognized, the Company would have reported a net loss after tax of Rs. 95,87,826.91 thousand and a negative net worth of Rs. 95,57,630.03 thousand.

The Company has not assessed the deferred tax implications arising from the gain recognized on extinguishment of the original liability. As the new financial liability is designated at Fair Value Through Profit or Loss (FVTPL), the consequential deferred tax impact, if any, under Ind AS 12 – Income Taxes has not been determined.

The Company has accounted for substantial modification in accordance with Ind AS 109 based on the commercial understanding reached with the debenture holders and the communication received from the Debenture Trustee. Accordingly, the original liability was derecognized, a new liability was recognized at fair value, and an exceptional gain of Rs. 95.70 crore was recognized during the year ended March 31, 2026.

Management believes that the accounting treatment appropriately reflects the economic substance and ground realities prevailing as at the reporting date. The valuation has been undertaken considering that the Company's investment in Jana Holdings Limited, which in turn holds equity in Jana Small Finance Bank Limited, represents the principal source for generation of cash flows and value realization, as the Company's activities and monetization options are governed by the applicable RBI regulations.

While certain regulatory intimations and legal documentation are in the process of completion, the substantial portion of the NCD obligations is scheduled to mature only on June 30, 2026. The Company, in consultation with the Debenture Trustee, debenture holders, Board of Directors and other stakeholders, is actively evaluating and implementing appropriate measures to achieve a sustainable resolution. Management remains confident that the ongoing discussions and actions being undertaken will adequately address the outstanding matters and support the Company's long-term financial and regulatory objectives.

The gain of Rs. 95.70 crore recognized during the year arises solely on account of the accounting treatment prescribed under Ind AS 109 consequent to the substantial modification of the NCD liability and represents a notional fair valuation adjustment rather than a realized gain. The transaction does not result in any immediate cash inflow or crystallized economic benefit to the Company.

Management has evaluated the requirements of Ind AS 12 and is of the view that the said accounting adjustment does not give rise to any taxable temporary difference requiring recognition of deferred tax as at March 31, 2026. Further, the modified liability has been designated at Fair Value Through Profit or Loss (FVTPL), and any future fair value changes will be recognized

through the Statement of Profit and Loss based on facts and circumstances prevailing at the relevant time.

In the absence of certainty regarding the ultimate tax treatment of a notional accounting gain and considering that the underlying transaction has not resulted in any realized income, management believes that recognition of deferred tax on such adjustment is neither warranted nor reflective of the economic substance of the transaction. Accordingly, no deferred tax asset or liability has been recognized in respect of the said gain.

The Company has received foreign investments through equity and listed NCDs, which have been invested downstream in its subsidiary, Jana Holdings Limited, and ultimately in Jana Small Finance Bank. Due to a decline in the market value of the underlying investment compared to the original investment value, the NCD liability has been aligned to the realizable value of the investments.

The transaction may have regulatory and tax implications; however, in the absence of complete valuation evidence, approvals, disclosures, and fund-flow verification, the existence and extent of any non-compliance cannot be determined as of the reporting date.

The Company is a Core Investment Company and does not carry on any operating business of its own. The funds raised through equity and listed NCDs have been invested downstream in Jana Holdings Limited and, indirectly, in Jana Small Finance Bank. Accordingly, the Company's ability to service and repay its obligations is intrinsically linked to the value realizable from these investments, which constitutes the sole source of cash generation available to the Company.

The modification of the NCD terms and the consequent valuation of the liability were undertaken after considering the economic substance of the arrangement, the realizable value of the underlying investments and the commercial understanding between the Company and the debenture holders. It has always been understood by all stakeholders that repayment obligations would ultimately be met from the value realized from the underlying investments and not from any independent operating cash flows of the Company.

Management is therefore of the view that the accounting treatment appropriately reflects the financial position of the Company and the underlying commercial reality. The arrangement does not involve any diversion of funds or alteration of the end-use of funds, and the economic interests of the stakeholders continue to be aligned with the intrinsic value of the underlying investments. Accordingly, management is not aware of any specific regulatory prohibition that would be triggered merely because the liability has been aligned to the realizable value of the investments, particularly when the repayment capacity of the Company is wholly dependent upon such investments and the arrangement has been undertaken with the knowledge and participation of the relevant stakeholders.

	The Company continues to pursue the completion of all applicable regulatory, legal and procedural requirements and will address any observations or requirements that may arise from the concerned authorities in due course.
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42. Qualification made by the Statutory Auditor's Report in the Consolidated financial statement:
The qualification made by the Statutory Auditor in the Consolidated financial Statement and the reply is mentioned below:

Auditor's Observation	Management's Response
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	The Company, being a Core Investment Company and the holding company of the group, had raised funds through Non-Convertible Debentures (NCDs) and deployed the same through its wholly owned subsidiary, Jana Holdings Limited (JHL), into the operating entity, Jana Small Finance Bank Limited. Consequently, the financial position and net worth of the Company are inherently linked to the value of its downstream investments. During the year, the decline in the value of the underlying investment resulted in a corresponding reduction in the net worth of JHL, which in turn impacted the carrying value of the Company's investment in JHL. This led to a significant erosion of the Company's Adjusted Net Worth and, consequently, the ratio of outside liabilities to Adjusted Net Worth exceeded the limit prescribed under the Core Investment Companies (Reserve Bank) Directions, 2016. The non-compliance is therefore primarily attributable to the market-driven reduction in the value of the underlying investment rather than any incremental borrowing or leverage undertaken by the Company during the year. Management expects the position to improve significantly upon completion of the proposed merger of Jana Holdings Limited with Jana Capital Limited, for which in-principle approval has already been received from the Reserve Bank of India. The proposed merger is expected to simplify the group structure, consolidate assets and liabilities, strengthen the capital base and restore the regulatory ratios to compliant levels. Accordingly, management considers the present position to be transitional in nature and expects the regulatory ratios to improve upon implementation of the proposed restructuring and merger.
The Group's investment (net of impairment) of Rs. 75,73,063.27 thousand in Jana Small Finance Bank is held through Jana Holding Limited, the NOFHC. As reported in the	The Group's investment in Jana Small Finance Bank Limited is held through Jana Holdings Limited (JHL), the Non-Operative Financial Holding Company (NOFHC). As at March 31,

Independent Auditor's Report of the subsidiary, the NOFHC's leverage ratio as at March 31, 2026 was 247.09 times, significantly exceeding the RBI-prescribed limit of 1.25 times.

The consequential impact of this non-compliance on the consolidated financial results is presently unascertainable

2026, the carrying value of the investment in Jana Small Finance Bank Limited, net of impairment, amounted to Rs. 757.31 crore. The reported non-compliance with the leverage ratio prescribed for the NOFHC is primarily a consequence of the significant erosion in the net worth of JHL arising from the decline in the value of the underlying investment and the related fair valuation adjustments recognized during the year.

Management has assessed the carrying value of the investment after considering the financial position of the underlying entities, the regulatory developments, and the proposed merger of JHL with Jana Capital Limited, for which in-principle approval has been received from the Reserve Bank of India. The effects of the decline in value have already been reflected through the impairment and fair valuation adjustments recognized in the financial statements.

Further, the leverage ratio breach at JHL does not, by itself, result in any immediate crystallized liability or quantifiable financial impact on the consolidated financial statements as at the reporting date. Management is therefore of the view that the potential consequences, if any, arising from such regulatory non-compliance are presently not expected to result in any additional material adjustment to the carrying value of the Group's investment beyond those already recognized.

The Group continues to actively pursue the proposed restructuring and merger process, which is expected to simplify the group structure, strengthen the capital position and address the regulatory concerns. Accordingly, management believes that the current position is transitional in nature and that the proposed restructuring will significantly improve the overall financial and regulatory profile of the Group.

The Consolidated Financial Results. Based on a communication from the Debenture Trustee, the Holding Company derecognized the original NCD liability, recognized a new liability at fair value under Ind AS 109, and recorded a gain on extinguishment of Rs. 99,66,664.58 thousand as an exceptional item.

As this accounting treatment is based solely on the Trustee's confirmation without any amendment to the contractual terms, we are unable to determine its full impact on the Group's

The Holding Company accounted for a substantial modification in accordance with Ind AS 109 based on the commercial understanding reached with all the NCD holders, as evidenced through the communication received from the Debenture Trustee acting on behalf of the debenture holders. The accounting treatment was adopted only after obtaining consensus from the NCD holders regarding the revised settlement framework and after evaluating the requirements of the applicable accounting standards governing derecognition and substantial modification of financial liabilities.

financial position and accordingly qualify our opinion.

Had this treatment not been applied, the Group would have reported a net loss after tax of Rs. 87,71,615.32 thousand and a negative net worth of Rs. 1,06,50,259.51 thousand as at March 31, 2026.

Accordingly, the original liability was derecognized, a new liability was recognized at fair value, and an exceptional gain of Rs. 996.67 crore was recognized in the consolidated financial statements for the year ended March 31, 2026. Management believes that the accounting treatment is in accordance with the principles of Ind AS 109 and reflects the economic substance of the arrangement rather than merely its legal form.

The Group's repayment capacity is intrinsically linked to the value realizable from its underlying investments, which constitute the principal source of value and cash generation available to the Holding Company. The revised liability valuation therefore reflects the realizable value of the underlying investments and the mutually agreed commercial understanding among the stakeholders regarding the manner of settlement of the obligations.

Further, a substantial portion of the NCD obligations was scheduled to mature only on June 30, 2026. As at the reporting date, the Company, Debenture Trustee, debenture holders and other stakeholders were actively engaged in implementing the agreed framework and pursuing the necessary documentation and approvals. Management is therefore of the view that the consensus reached among the stakeholders and the communication issued by the Debenture Trustee provide an appropriate basis for the accounting treatment adopted.

The Group is also pursuing the proposed merger of Jana Holdings Limited with Jana Capital Limited, for which in-principle approval has been received from the Reserve Bank of India. Upon completion, the restructuring is expected to strengthen the Group's capital position, simplify the corporate structure and further support the settlement of the outstanding obligations. Accordingly, management believes that the derecognition of the original liability and recognition of the modified liability at fair value appropriately reflect the substance of the transaction and are consistent with the requirements of Ind AS 109.

The impact of deferred tax arising from the gain on extinguishment of the original liability has not been assessed. Consequently, the effect of such deferred tax, if any, has not been recognized in the Consolidated Financial Results.

The gain recognized on extinguishment of the original NCD liability represents a notional accounting adjustment arising from the application of Ind AS 109 and does not result in any realized income or immediate taxable event for the Group. Management has evaluated the requirements of

	Ind AS 12 and is of the view that the transaction does not give rise to any material taxable temporary difference requiring recognition of deferred tax as at March 31, 2026. Further, the modified financial liability is measured at Fair Value Through Profit or Loss (FVTPL), and any subsequent fair value changes will be recognized in the Statement of Profit and Loss in the relevant reporting periods. Considering the nature of the transaction and its tax treatment, management believes that recognition of deferred tax in respect of the said notional gain is not warranted. Accordingly, no deferred tax asset or liability has been recognized in the consolidated financial results.
The Group has received foreign investments through equity and listed NCDs, which have been invested downstream through Jana Holdings Limited into Jana Small Finance Bank. The reduction of NCD liabilities to the realizable value of the underlying investments may have regulatory and tax implications. However, in the absence of sufficient valuation evidence, approvals, disclosures, and verification of fund flows, the existence and extent of any non-compliance cannot be determined as at the reporting date.	The Group's investments funded through equity and listed NCDs have been deployed downstream through Jana Holdings Limited into Jana Small Finance Bank Limited. The valuation of the NCD liability has been determined considering the realizable value of the underlying investments, which represent the principal source of value realization and cash generation for the Group. Management believes that the accounting treatment appropriately reflects the commercial substance of the arrangement and the financial position of the Group. The Group continues to pursue the completion of the requisite regulatory, legal and procedural formalities in connection with the proposed restructuring and settlement framework. Further, goodwill of Rs. 0.18 crore arising on acquisition of the subsidiary has been assessed in the context of the proposed merger of Jana Holdings Limited with Jana Capital Limited, for which in-principle approval has been received from the Reserve Bank of India. Considering the proposed restructuring and the underlying value of the Group's investments, management is of the view that no impairment of goodwill is required as at March 31, 2026, notwithstanding the subsidiary's accumulated losses of Rs. 1,299.13 crore and erosion of net worth.
The Holding Company has recognized goodwill of Rs. 17,985 thousand on acquisition of its subsidiary. As at March 31, 2026, the subsidiary's net worth has been eroded and it has accumulated losses of Rs. 129,91,263.32 thousand. In the absence of an impairment assessment and sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.	The goodwill of ₹1.80 crore is recognized only in the consolidated financial statements in accordance with Ind AS 103 – Business Combinations and Ind AS 110 – Consolidated Financial Statements, as it arose on the acquisition of the subsidiary and represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired at the acquisition date. Accordingly, such goodwill is a consolidation adjustment and is not recognized in

	the standalone financial statements of either the Holding Company or the subsidiary. Although the subsidiary has accumulated losses of ₹1,299.13 crore and its net worth has been eroded as at March 31, 2026, management is of the view that these factors, in isolation, do not necessarily constitute an indicator of impairment under Ind AS 36 – Impairment of Assets. The subsidiary continues to hold the Group's strategic investment in Jana Small Finance Bank Limited (JSFB), which is the principal operating entity of the Group and a listed company. Considering the strategic nature of the investment and the expected future economic benefits from the underlying business, management believes that the carrying value of the goodwill is appropriate and, accordingly, no impairment has been recognized as at March 31, 2026. The auditors' observation relates to the sufficiency of audit evidence available to independently conclude on the carrying value of the goodwill and should not be construed as a determination that the goodwill is impaired.
The Company has not deducted tax at source on accrued interest relating to NCDs, resulting in an unprovided TDS liability of Rs. 8,87,865.30 thousand as at March 31, 2026. Further, consequential interest and penalty, if any, have not been recognized and their impact remains unascertained. Had these liabilities been recognized, the profit for the year and other equity would have been impacted accordingly.	The Company has evaluated the applicability of tax deduction at source on the accrued interest pertaining to the NCDs, taking into consideration the ongoing discussions with the debenture holders regarding the modification of the NCD terms and the settlement framework. Management is of the view that the ultimate TDS obligation, if any, can be appropriately determined only upon crystallization of the liability and finalization of the settlement terms with the debenture holders. Accordingly, no provision has been made for the alleged TDS liability, interest or penalty as at March 31, 2026. The Company continues to evaluate the matter and will account for any obligation, if and when it crystallizes, based on the final outcome of the ongoing discussions and applicable regulatory and tax requirements.
The Subsidiary Company is required to maintain the prescribed Net Owned Fund (NOF) in accordance with the RBI Act, 1934 and applicable RBI Directions. As at March 31, 2026, the Subsidiary Company's NOF on a standalone basis is in deficit by Rs. 82,49,971.55 thousand, as against the regulatory minimum requirement of Rs. 50,000 thousand. The consequential impact of this non-compliance on the Consolidated Financial Results is presently unascertainable. Accordingly, we are unable to comment on the adjustments, if any, and the resultant impact on the financial statements.	The NOF shortfall in the Subsidiary Company is primarily attributable to the decline in the value of the underlying investment and the consequent fair valuation and impairment adjustments recognized during the year. The resulting impact has already been appropriately reflected in the standalone and consolidated financial statements. Further, the proposed merger of Jana Holdings Limited with Jana Capital Limited, for which in-principle approval has been received from the Reserve Bank of India, is expected to strengthen the capital structure, address the NOF shortfall

and improve the overall regulatory position of the Group.

Accordingly, management believes that the effects of the circumstances leading to the NOF deficit have been substantially recognized in the financial statements and that no additional material adjustment is presently required in the consolidated financial results.

43. Details of fraud(s):

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

44. Internal Auditors:

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

45. Secretarial Auditors:

Pursuant to the provisions of Section 204 and of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and 62M of SEBI Listing Regulations, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2029. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report.

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

There is no qualification made by the Secretarial Auditors in their report. There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

46. Change in nature of business:

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

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

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

48. Material adverse orders, if any:

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

49. Report on Corporate Governance:

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

50. Directors' responsibility statement

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

- (a) That in the preparation of the annual financial statements for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

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

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

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

Nil

54. Acknowledgement

The Directors express their sincere gratitude to the RBI, Securities and Exchange Board of India, National Stock Exchange of India Limited, the BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, National Company Law Tribunal, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions, and the Company's bankers for the ongoing support extended by them. The

Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, for exhibiting outstanding performance during the year.

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



Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29-May-2026



Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 29-May-2026

Annexure-1

Form AOC-1

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

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

Part-A

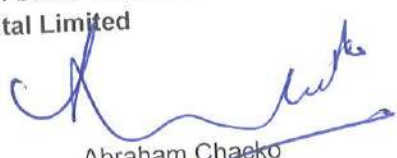
Sr. No	Particulars	Name of Subsidiary (Rupees in thousands)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	2,29,099.06
5	Reserves & Surplus	(1,95,561.25)
6	Total Assets	83,22,435.63
7	Total Liabilities	82,88,897.33
8	Investments	82,86,863.14
9	Turnover	2,238.41
10	Profit/(Loss) before taxation	(24,67,443.75)
12	Provision for taxation	Nil
13	Profit/(Loss) after taxation	(24,67,443.75)
14	Proposed Dividend	Nil
15	% of shareholding	100%

Notes:

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

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


Rajamani
Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29-May-2026


Abraham Chaeko
Independent
Director
(DIN: 06676990)
Place: Bangalore
Date: 29-May-2026

Part "B": Associates and Joint Ventures

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

Name of Joint Ventures/Associates	
1	Latest audited Balance Sheet Date
2	Shares of Associate held by the company on the year end
	Amount of Investment in Associates/Joint Venture
	Extent of Holding %
3	Description of how there is significant influence
4	Reason why the associate is not consolidated
5	Net worth attributable to Shareholding as per latest audited Balance Sheet
6	Profit / Loss for the year
i	Considered in Consolidation
ii	Not Considered in Consolidation

NOT APPLICABLE

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

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


Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29-May-2026


Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 29-May-2026

Annexure- 2

FORM NO. AOC -2

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

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

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

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

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

Sr. No.	Particulars	Details
1	Names(s) of the related party & nature of relationship	Jana Urban Space Foundation
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the contracts/arrangements/ transaction	Ongoing. Since June 16, 2024
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 5,000 per month plus applicable taxes*
5	Date of approval by the Board	June 15, 2024
6	Amount paid as advances, if any	Nil

Note:

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

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


Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29-May-2026


Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 29-May-2026

Management Discussion and Analysis Report

About the Economy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OPPORTUNITIES AND THREATS

Threats:

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

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

Opportunities:

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

Conclusion:

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

OUTLOOK

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

RISKS AND CONCERNS

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

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

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

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

Notes:-

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

B. Board of Directors:

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

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

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

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

1. Composition of Board:

The composition of Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 62D of the SEBI Listing Regulations. As on the date of this Report, the Board consists of 5 (Five) Directors comprising 3 (three) Independent Directors (including 1(One) Woman Independent Director), 1 (One)) Non-Executive Directors and one Managing Director and Chief Executive Officer. Mr. Rajamani Muthuchamy (DIN: 08080999) is the Managing Director and Chief Executive Officer of the Company. The Board consists of eminent personalities from diverse fields: private sector / public sector, social sector / commercial sector, banking / non-banking sector. During the period under review Mr. Ramesh Ramanathan resigned from the Board as a Non- Executive Director with effect from June 1, 2025, on personal grounds.

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

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. These confirmations have been placed before the Board. Further, the Managing Director of the Company is serving as an Independent Director in 1 (One) company. None of the Directors of the Company are inter-se related to each other.

2. Board Procedure:

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

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

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

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

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

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

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

3. Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 62N of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on January 29, 2026.

4. Meetings and Attendance:

During the financial year ended March 31, 2026, 5 (Five) Board meetings were held on May 09, 2025, May 30, 2025, July 28, 2025, November 06, 2025, February 3, 2026, and February 14, 2026. The meetings of the Board are generally held through electronic mode (i.e., audio-visual means) or at Hotel Conrad, 25/3, Kensington Road, Halasuru, Someshwarpura, Bengaluru-560008, Karnataka),

The details of attendance of the members of the Board at the meetings held during the year and at the last AGM and also the number of other Directorships and Memberships / Chairpersonships of Committees held by them as on March 31, 2026 are as follows:

Name of the Director	DIN	Director Since	Nature of Directorship	Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other companies ⁽¹⁾	No. of Committee Memberships / Chairpersonships (including Company) ⁽²⁾		No. of Independent Directorships (including in the Company) ⁽³⁾
								Member	Chairperson	
Mr. Ramesh Ramanathan ⁽⁴⁾	00163276	26/03/2015	NED - C	1	1	No	2	0	0	0
Mr. Sakalespur Visweswaraiya Ranganath	00323799	22/05/2018	ID	5	5	Yes	4	4	1	0
Mr. Abraham Chacko	06676990	14/02/2020	ID	5	5	Yes	6	4	0	1
Mrs. Rajalakshmi Ambady	10421307	25/03/2024	ID	5	5	Yes	1	1	3	0
Mr. Rajamani Muthuchamy	08080999	14/02/2020	MD & CEO	5	5	Yes	4	4	0	1
Mr. Puneet Bhatia	00143973	10/09/2016	NED	5	1	No	9	0	0	1

C - Chairperson
Executive Officer

NED - Non-Executive Director

ID - Independent Director

MD & CEO - Managing Director & Chief

Notes:

(1) Excludes Directorship in foreign company and Section - 8 company

(2) Memberships include Chairmanships. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company and excludes memberships in high value debt listed entities

(3) Only equity listed companies are considered

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

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

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

*Only equity listed companies are considered.

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

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

5. Information to the Board:

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

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

6. Post-meeting Internal communication system:

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

7. Board-skills / expertise / competencies:

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

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

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

8. Performance Evaluation:

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

9. Succession Planning:

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

10. Familiarization Programme:

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

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

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

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

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

11. Confirmation of Independent Directors:

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

C. Board Committees

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

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

- Audit Committee;
- Nomination and Remuneration Committee;

- Stakeholders Relationship Committee;
- Asset Liability Management Committee;
- Risk Management Committee;
- IT Strategy Committee;
- Outsourcing Committee;
- Group Risk Management Committee
- Committee for Monitoring and Follow-up of Fraud Cases ("FRMC")

1. Audit Committee ("AC")

Terms of Reference:

The role of the AC includes the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;
- Approving payment of fees to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the Annual Financial Statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act
 - b) Changes, if any, in the accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approving of or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Scrutinizing the inter-corporate loans and investments;
- Evaluating the internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism/Vigil Mechanism;
- Approving the appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Investigating into any matter in relation to the items given above or referred to it by the Board and power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- Right to call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company;
- Reviewing of the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding R 100 Cr or 10% of the asset size of the subsidiary, whichever is lower;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Reviewing of information as prescribed under the SEBI Listing Regulations (as amended from time to time); and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

The quorum shall be either 2 members or 1/3rd of the members of the audit committee, whichever is greater, with at least 2 independent directors.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee Since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Ms. Rajalakshmi Ambady	Member	ID	May 17, 2025	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	February 14, 2020	1

Meetings and Attendance during FY25:

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

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

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

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

2. Nomination & Remuneration Committee ("NRC")

Terms of Reference:

The role of the NRC includes the following:

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

- Decide on extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mrs. Rajalakshmi Ambady	Member	NED-C	June 01, 2026	Nil

Meetings and Attendance during FY2025-26:

The NRC met 3 (three) times during the financial year on May 09, 2025, May 28, 2025, and November 11, 2025. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	3	3
Mr. Abraham Chacko	3	3
Mr. Ramesh Ramanathan ⁽¹⁾	2	2
Mrs. Rajalakshmi Ambady	1	1

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

Remuneration Policy:

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

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

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

Details of remuneration paid to Directors for the financial year ended March 31, 2025:

a) Remuneration to Executive Director(s)

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

Sr. No.	Name of the Director	Salary and Perquisites	Variable Remuneration ⁽¹⁾	Total
1.	Mr. Rajamani Muthuchamy	Rs. 13,60,557	Rs. 2,01,564	Rs. 15,62,121

1. Based on policy formulated by the NRC and approved by the Board:

- Notice period for termination of appointment of Managing Director and CEO is 2 (two) months on either side
- No severance pay is payable on termination of appointment.

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

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

The details of remuneration to the NEDs are as follows:

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

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

Name of the Director	No. of Equity Shares
Mr. Sakalespur Visweswaraiya Ranganath	Nil
Mr. Abraham Chacko	Nil
Mr. Puneet Bhatia	Nil
Ms. Rajalakshmi Ambady	Nil
Mr. Ramesh Ramanathan ⁽¹⁾	1

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

3. Stakeholders Relationship Committee ("SRC")

Terms of Reference:

The terms of reference of the SRC of the Company shall be as follows:

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

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Ms. Rajalakshmi Ambady	Chairman	ID	May 17, 2024	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	August 12, 2023	Nil

Mr. Rajamani Muthuchamy	Member	MD & CEO	August 12, 2023	1
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Meetings and Attendance during FY2025-26:

The SRC met 1(one) time during the financial year on July 28, 2025. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Ms. Rajalakshmi Ambady	1	1
Mr. Ramesh Ramanathan ⁽¹⁾	0	0
Mr. Sakalespur Visweswaraiya Ranganath	1	1
Mr. Rajamani Muthuchamy	1	1

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

Details of Shareholders' requests / complaints:

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

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

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

4. Asset Liability Management Committee ("ALCO")

Terms of Reference:

The role of the ALCO includes the following:

- Understanding business requirement and devising appropriate pricing strategies
- Ensuring Liquidity through maturity matching.
- Management of balance sheet in accordance with internal policies and applicable regulatory requirements.
- Ensure efficient implementation of balance sheet management policies as directed by ALCO.
- Review reports on liquidity, market risk and capital management.
- To identify balance sheet management issues that are leading to under-performance and ensure corrective action.
- Ensuring an appropriate mix of different forms of debt i.e. Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- Giving directions on the interest rate risk.
- Approving major decisions affecting JCL's risk profile or exposure.
- Satisfy itself that the less fundamental risks are being actively managed with the appropriate controls that are in place and working effectively.
- Articulate the current interest rate review and formulate future business strategy on this view.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Srinivas N R	Member	Chief Financial Officer	September 10, 2024	Nil

Meetings details during FY2025-26:

The ALCO met 4 (Four) times during the financial year on May 28, 2025, July 28, 2025, November 11, 2025, and February 14, 2026. The details of attendance of the Members at the meetings are as follows:

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

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	4	4
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Mr. Abraham Chacko	4	4
Mr. Srinivas N R	4	4

5. Risk Management Committee ("RMC")

Terms of Reference:

The role of the RMC includes the following:

- Formulating a detailed risk management policy including:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once a year, including by considering the changing industry dynamics and evolving complexity;
- Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
- Such other functions as the Board may from time-to-time delegate to it or may be

prescribed under law.

The quorum shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	February 14, 2020	Nil
Mr. Srinivas N R	Member	CFO	September 10, 2024	Nil

Meetings details during FY 2025-2026:

The RMC 4 (Four) times during the financial year on May 28, 2025, July 28, 2025, November 11, 2025, and February 14, 2026. The details of attendance of the Members at the meetings are as follows:

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

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

6. IT strategy Committee

Terms of Reference:

The role of the IT Strategy Committee is to oversee and review IT related issues and IT related policies and gives its inputs.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Chairman	ID	June 29, 2022	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	May 12, 2020	1
Mr. Srinivas NR	Member	Chief Financial Officer	September 10, 2024	Nil
Mr. Babu Thomas	Member	IT-in Charge	May 12, 2020	Nil

Meetings details during FY 2025-2026:

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

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

7. Outsourcing Committee

Terms of Reference:

The role of the Outsourcing Committee includes the following:

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

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairperson	MD & CEO	May 12, 2020	1
Mr. Srinivas NR	Member	Chief Financial Officer	September 10, 2025	Nil

Meetings details during FY2025-2026:

The Outsourcing Committee met twice during the financial year on April 08, 2025, and March 18, 2026. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	2	2
Mr. Srinivas NR	2	2

8. Group Risk Management Committee

Terms of Reference:

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

- Analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
- Identify potential intra-group conflicts of interest.
- Assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.
- Assess whether the corporate governance framework addresses risk management across the group.
- Conduct periodic independent formal review of the group structure and internal controls.
- Articulate the leverage of the Group and monitor the same.
- Based on the analyses and recommendations of the GRMC, CICs shall initiate corrective action, where necessary. Chief Risk Officers (CROs), appointed in CICs as per Para 4.4 below, shall initiate such corrective action. Since the Company is not required to appoint a CRO, the MD and CEO and/or CFO of the Company be authorised to initiate the corrective action where necessary.

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	September 26, 2022	Nil
Mr. Abraham Chacko	Member	ID	September 26, 2022	Nil
Mr. Rajamani Muthuchamy	Member – Representative of Jana Holdings Limited	MD & CEO	September 26, 2022	1
Mr. K S Raman/ Mr. Abhilash Sandur	Member – Representative of Jana Small Finance Bank	-	September 26, 2022	Nil
Mrs. Girija N	Member – Representative of Jana Urban Foundation	NED – C	September 26, 2022	1

Meetings details during FY2025-26:

The Group Risk Management Committee met 4 (Four) times during the financial year on June 24, 2025, August 22, 2025, November 11, 2025, and March 23, 2026.

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

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Mr. Abraham Chacko	4	4
Mr. Rajamani Muthuchamy	4	4
Mr. Abhilash Sandu/ Mr. K S Raman	4	4
Mrs. Girija N	4	3

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

Terms of Reference:

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

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

Composition as on March 31, 2026:

Name of the Member	Designation in the Committee	Nature of Directorship/KMP	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Member	MD & CEO	July 26, 2024	1
Mr. Srinivas NR	Member	Chief Financial Officer	July 26, 2024	1
Ms. Leela KS	Member	Chief Compliance Officer	July 26, 2024	Nil

Meetings details during FY2025-2026:

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

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

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

D. Directors on Board of Material Subsidiaries

Name of the Director	Designation
Mr. Abraham Chacko	Independent Director & Chairman
Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
Ms. Rajalakshmi Ambady	Independent Director
Mr. Rajamani Muthuchamy	Managing Director and CEO

E. Other Information

1. Training of Directors:

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

2. Information to Directors:

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

3. **Statutory Auditors:**
Rao and Emmar, Statutory Auditors of the Company has signed the Audit Report for FY2025-2026.
4. **Code of Conduct:**
The Company has laid down a Code of Conduct for all the Board members including Independent Directors and senior management personnel. The Code of Conduct is available on the website of the Company at <https://www.janacapital.co.in/policies/>. The declaration of Managing Director and CEO is given below.

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

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

Rajamani Muthuchamy
(DIN: 08080999)
Managing Director and CEO

Date: May 21, 2026
Place: Bangalore

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

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

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

6. **General Body Meetings:**
The details of AGM of the Company for the previous three years are as under:

Year	Date	Time	Venue / Mode of conducting the meeting	Special Resolution Passed
2024-25	August 19, 2025	12.00 Noon-12.20 P.M	Video Conferencing	Nil
2023-24	July 9, 2024	11.30 AM-11.45 AM	Video Conferencing	1) Re-appointment of Mr. Rajamani Muthuchamy, MD and CEO for a period of 3 years

				2) Approval of annual performance increment to Mr. Rajamani Muthuchamy, MD and CEO. 3) Approval for the re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years. 4) Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company
2022-23	July 13, 2023	11.30 AM-11.45 AM	Video Conferencing	5) Revision of Remuneration to Mr. Rajamani Muthuchamy, MD and CEO 6) Alteration of Articles of Association of the Company

Postal Ballot:

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

Other Disclosures:

- The Company being a high value debt listed entity, Regulation 16 to Regulation 27 of SEBI Listing Regulations are applicable to the Company on a 'comply or explain' basis until March 31, 2025. However, in accordance with Regulation 15 (2) of Listing Regulations, since the paid-up equity share capital of the Company does not exceed Rs. 10 crore and net worth does not exceed Rs. 25 crore, as on March 31, 2024, the Company is exempt from complying with the provisions of Regulation 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V. During the year, the Company has not entered into any material related party transaction.
- During the year, there were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.
- Details of all related party transactions form a part of the Financial Statements as required under Ind AS-24 and the same forms part of the Annual Report.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time while preparing the Financial Statements.
- Except as stated below, there were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority:

Sr. No.	Particulars	Amount of Fine	Status	Date of Fine	Date of Payment
1	Reg 60 (2) of SEBI Listing Regulations - Delay in Submission of the notice of Record Date	Rs. 11,900 (inclusive of 18% GST)	Paid	April 30, 2025	May 07, 2025

- The Company is exempt from compliance of Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing

Regulations for the financial year 2024-25. However, the Company has voluntarily complied with regulations as/or required.

- The provisions of Chapter VA of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company & Pursuant to the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an entity is classified as a High Value Debt Listed Entity (HVDLE) if the outstanding value of its listed non-convertible debt securities is Rs. 5,000 crore or more. As the Company's outstanding listed NCDs amounted to Rs. 1333.00 crore as on March 31, 2026, it does not qualify as an HVDLE. However, since the Company was previously covered under the HVDLE framework, it shall continue to comply with Regulations 15 to 27 of the SEBI (LODR) Regulations for a period of three consecutive financial years in accordance with the transitional provisions.
- The web link with respect to the policy for determining 'material subsidiaries' and policy on dealing with related party transactions are mentioned in the Board's Report.
- Commodity price risks and commodity hedging activities-Not applicable.
- The Company has also substantially complied with the discretionary requirements stipulated under Regulation 27 and 62 of the SEBI Listing Regulations.
- Provisions of Regulation 32(7A) of the SEBI Listing Regulations are not applicable to the Company.
- As on March 31, 2026, there were no funds unutilized requiring disclosure as specified under SEBI Listing Regulations.
- CS Kurpa Joisar & Associates, Practicing Company Secretary (M.No.: F11117, COP No.: 15263 & Peer Review Certificate No. 1251/2021) has certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI or Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this report.
- During FY2025-2026, the total consolidated fees of Rs. 6,78,000 was paid to the Statutory Auditors of the Company.
- There were no complaints of sexual harassment of women at workplace received by the Company during FY2025-2026.
- The Board of Directors confirm that during the year, it has accepted all mandatory recommendations received from its committees.
- For disclosure pertaining to credit ratings, please refer the Board's Report.
- There were no loans and advances in the nature of loans to firms / companies in which directors are interested in.
- Breach of covenants – Nil

Means of Communication:

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

General Shareholders' Information:

Annual General Meeting	Day, date, time and mode yet to be decided
------------------------	--

Dematerialization of Shares:

The Company's shares are not listed and traded on any stock exchange. However, the Company's equity shares are dematerialized as on March 31, 2026 except the shares held by individual nominee shareholders. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE028U01011.

Code of Conduct for prevention of Insider Trading:

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

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

Secretarial Audit:

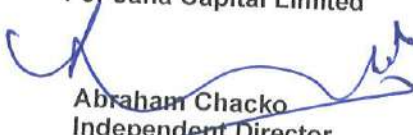
The Board of Directors of the Company at its meeting held on May 09, 2025, had appointed CS Kurpa Joisar & Associates, Practicing Company Secretary (M.No.: F11117, COP No.: 15263 & Peer Review Certificate No. 1251/2021) as the Secretarial Auditor of the Company for FY2025-26.

Debenture Trustee:

The Debenture Trustee of the Company is:

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

For Jana Capital Limited


Abraham Chacko
Independent Director
DIN: 06676990
Date: May 29, 2026


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999
Date: May 29, 2026

Financial Year	April 1, 2025, to March 31, 2026
Date of Book Closure	-
Dividend Payment	Nil
Listing on Stock Exchanges (Equity Shares)	Nil
Listing of Preference Shares	Nil
Listing of Non-Convertible Debentures ("NCDs")	Unsecured, Redeemable, Non-Convertible Debentures issued by the Company on private placement basis till date are listed on the BSE Limited.
Stock Code (Equity)	Nil
Stock Code (Preference)	Nil
Stock Code (NCDs)	As on March 31, 2026, the Company has 3 active ISINs listed on Stock Exchanges INE028U08032 INE028U08040
CIN	U67100TZ2015PLC033424
In case the securities are suspended from trading, the Board's Report shall explain the reason thereof	Not Applicable
Registrar and Share Transfer Agent("RTA")	KFin Technologies Private Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Chakka Jagannadh Tel No: 9642222997 Email: jagannadh.chakka@kfintech.com Website: http://www.kfintech.com

Distribution of Shareholding as on March 31, 2026:

Not Applicable

Categories of the Shareholders as of March 31, 2026:

Category	No. of Shares	%
Promoters	11,87,747	43.922615
Financial Institutions	-	-
Foreign Institutional Investors, Foreign Portfolio Investors & Alternate Investment Funds	-	-
Mutual Funds		
Foreign Corporate Bodies	13,16,804	48.695113
Directors & Relatives	27,597	1.0205308
Resident Individuals & Others	1,72,033	6.36174132
Banks	-	-
Non-Resident Indians	-	-
TOTAL	27,04,181	100

Form No. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026**

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

To,

The Members,
JANA CAPITAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JANA CAPITAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, in accordance with the provisions of the following, **as applicable**:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

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- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Overseas Direct Investment;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable:**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Companies Act and dealings with clients; *as amended by the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) As per the information provided by the Company, **following** other specific business/industry-related laws are applicable to the Company:
 - **The Reserve Bank of India Act, 1934 and the rules, regulations, guidelines, circulars and notifications issued thereunder;**
 - **Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies);**
 - **Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;**
 - **Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Amendment Directions, 2025;**

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➤ **Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Amendment Directions, 2025.**

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

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Uniform Listing Agreement entered into with the **BSE Limited in respect of the Non-Convertible Debentures (NCDs) listed on BSE.**

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines and standards mentioned above.

I further report that the Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors, including one Woman Independent Director. Any changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

Adequate notice was given to all Directors to schedule the meetings of the Board of Directors and its Committees. The agenda and detailed notes on the agenda were circulated at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting to enable meaningful participation by the Directors at the meetings.

The minutes of the meetings of the Board of Directors and its Committees do not record any dissent by the members of the Board; hence, we have no reason to believe that the decisions by the Board were not approved by all the directors present at the respective meetings.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, the Company has adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, **no** events / actions have occurred within the Company that have a major bearing on the

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Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below -

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc. - **NIL.**
- (ii) Redemption / buy-back of securities- **NIL.**
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013- **NIL.**
- (iv) Merger / amalgamation / reconstruction, etc.- **NIL.**
- (v) Foreign technical collaborations - **NIL.**
- (vi) Other Events -

- The Board was informed in the Board Meeting dated May 09, 2025 that the Company had received an email dated April 30, 2025 from BSE Limited imposing a fine of Rs.10,000 (plus 18% GST) in accordance with SEBI Circular No. SEBI/ HO/ DDHS/ DDHS_Div1/ P/ CIR/ 2022/ 0000000103 dated July 29, 2022, for delay in submission of compliance under Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to intimation of record date for ISIN INE028U08024. The fine amounting to Rs.11,800 (inclusive of GST) was paid on May 7, 2025.
- The Company is pursuing a Scheme of Amalgamation approved by the Board and filed before the Hon'ble NCLT under Section 230 of the Companies Act, 2013. The Scheme was re-approved by the Board, requisite consents were obtained, and a no-objection was received from BSE Limited. The Hon'ble NCLT has dispensed with meetings of shareholders and creditors, and the Second Stage Petition has been filed. Statutory compliances have been completed, the Official Liquidator's report and Income Tax Department's no-objection report have been received. The matter is presently pending before the Hon'ble NCLT, with the next hearing scheduled on June 01, 2026.

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Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117H000435948

Place: Mumbai
Date: May 21, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members
JANA CAPITAL LIMITED

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

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

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Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117H000435948

Place: Mumbai
Date: May 21, 2026



Krupa Joisar & Associates

To,
The Board of Directors
JANA CAPITAL LIMITED
CIN: U67100TZ2015PLC033424
3rd Floor, Sri Krishna Towers, Sy. No. 25B1,
Krishnagiri Bye-pass Road, Hosur East,
Tamilnadu- 635109

Sub: Annual Secretarial Compliance Report for the Financial Year 2025-26

Dear Sir/ Madam,

I, Krupa Joisar, proprietor of M/s. Krupa Joisar & Associates, Practising Company Secretaries, have been engaged by **JANA CAPITAL LIMITED** (hereinafter referred to as 'the Company') bearing CIN: U67100TZ2015PLC033424, whose Non-Convertible Debentures (NCDs) are listed on BSE Limited (Scrip Code:959049) to conduct an audit in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/ 120 dated July 11, 2023 (as last updated vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026), and to issue the Annual Secretarial Compliance Report thereon.

Annual Secretarial Compliance Report to be read in conjunction with Annexure A, B and C, along with the requisite annexures enclosed herewith.

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Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117H000435497

Place: Mumbai
Date: May 21, 2026

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
JANA CAPITAL LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

I, Krupa Joisar, have examined:

- (a) all the documents and records made available to us and explanations provided by **JANA CAPITAL LIMITED ("the debt-listed entity")**,
- (b) the filings/ submissions made by the debt-listed entity to the stock exchanges,
- (c) website of the debt-listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2026 ('Review period'), in respect of compliance with the provisions of: **as applicable:**

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable for the period under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable for the period under review;**
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable for the period under review;**

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- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; – **Not Applicable for the period under review;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other Rules/Regulations and circulars/guidelines issued thereunder applicable to the debt listed entity, **as applicable** –
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Companies Act and dealings with clients; as amended by the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
 - The Reserve Bank of India Act, 1934 and the rules, regulations, guidelines, circulars and notifications issued thereunder;
 - Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies);
 - Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
 - Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Amendment Directions, 2025;
 - Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Amendment Directions, 2025.

and based on the above examination and verification of records, I hereby report that, during the review period:

- (a) The debt-listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure – A**
- (b) The debt listed entity has taken the actions specified in **Annexure – B** to comply with the observations made in previous reports.
- (c) I, Krupa Joisar, hereby report that, during the review period the compliance status of the debt- listed entity with the following requirements:

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Sr. No.	Particulars	Compliance (Yes/No/NA)	status	Observations by PCS	Remarks
1)	Secretarial Standard The compliances of the debt-listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes		Nil	
2)	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the debt-listed entity. - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Yes		Nil	
3)	Maintenance and disclosures on the Website: - The debt-listed entity is maintaining a functional website. - Timely dissemination of the documents/information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes		Nil	
4)	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes		Nil	

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Sr. No.	Particulars	Compliance (Yes/No/NA)	status	Observations / Remarks by PCS
5)	Details related to Subsidiaries of debt-listed entities: a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA		Nil
6)	Preservation of Documents: The debt-listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes		Nil
7)	Performance Evaluation: The debt-listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes		Nil
8)	Related Party Transactions: a) The debt-listed entity has obtained prior approval of Audit Committee for all Related party transactions. b) In case no prior approval obtained, the debt-listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	Yes		Nil

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Sr. No.	Particulars	Compliance (Yes/No/NA)	status	Observations / Remarks by PCS
9)	Disclosure of events or information: The debt-listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes		Nil
10)	Prohibition of Insider Trading: The debt-listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes		Nil
11)	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the debt-listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes		BSE Limited has levied a monetary fine for late filing under Regulation 60(2). Please refer to Annexure - A for detailed information.
12)	Resignation of statutory auditors from the listed entity or its material subsidiaries:	NA		Nil

Sr. No.	Particulars	Compliance (Yes/No/NA)	status	Observations / Remarks by PCS
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.			
13)	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	No		Nil

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Krupa Joisar
Krupa Joisar & Associates
Practicing Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN:F011117H000435497

Place: Mumbai
Date: May 21, 2026

Annexure - A

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Actions (Advisory/Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI Circular No. SEBI/ HO/ DDHS/ DDHS_Div1/ P/ CIR/ 2022/ 0000000103 dated July 29, 2022	Delay in submission of compliance under Regulation 60(2) relating to intimation of record date for ISIN: INE028U0 8024.	BSE Limited	Fine	Late filing of compliance of Regulation 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Fine of Rs. 11,800 (inclusive of GST) was levied by the BSE Limited	Nil	The Company accepts the fine levied for the delayed submission under Regulation 60(2). The delay was unintentional and due to Technical/Administrative	Nil

									active reasons. The fine has been paid, and we have implemented a more robust tracking system to ensure 100% timely compliance moving forward
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Annexure - B

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025 (the years are to be mentioned)	Compliance Requirements/Regulations/guidelines including specific clause)	Details of violation and deviations taken if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1						

To,

JANA CAPITAL LIMITED

ANNEXURE - C

The Secretarial Compliance Report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records under Regulations, Circulars and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT) and the Securities Contracts (Regulation) Act, 1956 (SCRA) Rules made thereunder, is the responsibility of the management of the debt listed entity. Our responsibility is to express an opinion on these records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of these records. The verification was done to ensure that correct facts are reflected in the said records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the debt - listed entity. Our certification does not extend to commenting on the forms filed with the ROC or the documents annexed thereto.
- 4) Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of SEBI ACT and SCRA Rules and Regulations, Circulars and Guidelines prescribed thereunder, is the responsibility of management. Our examination was limited to the verification of documents and records made available to us and explanations provided to us with respect to the practices and processes followed in matters relating to this Report.
- 6) The Secretarial Compliance Report is neither an assurance as to the future viability of the debt- listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the debt- listed entity.

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Krupa Jagdish Joisar
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o=Krupa Joisar & Associates, ou=Krupa Joisar & Associates, email=krupa.joisar@krupa.co.in, c=IN

Krupa
Jagdish Joisar

Krupa Joisar

Krupa Joisar & Associates

Practicing Company Secretary

Membership No. F11117

Certificate of Practice No. 15263

Peer Review Certificate No.1251/2021

UDIN:F011117H000435497

Place: Mumbai

Date: May 21, 2026



Krupa Joisar & Associates

Certificate on non-disqualification of Directors

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

To,
The Members,
JANA CAPITAL LIMITED

We have examined the following documents:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
 - Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')
- as received from the Directors of **JANA CAPITAL LIMITED** (hereinafter referred to as 'the Company') to the Board of Directors of the Company for the Financial Year 2025-26 and Financial Year 2026-27, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

S. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company*	Date of Cessation in the Company*
1.	Mr. Puneet Bhatia	00143973	Nominee Director	10/09/2016	-
2.	Mr. Sakalespur Visweswaraiya Ranganath	00323799	Independent Director	22/05/2018	-
3.	Mr. Rajamani Muthuchamy	08080999	Managing Director	14/02/2020	-

4.	Mr. Abraham Chacko	06676990	Independent Director	14/02/2020	-
5.	Mrs. Rajalakshmi Ambady	10421307	Independent Woman Director	25/03/2024	-

**Date of appointment and cessation is as per MCA Portal*

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Krupa Joisar & Associates
Company Secretaries

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Krupa Joisar
Proprietor
Membership No: F11117
Certificate of Practice No: 15263
Peer Review No: 8033/2026
UDIN: F011117H000560974
Place: Mumbai
Date: June 01, 2026



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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

COMPLIANCE CERTIFICATE

In accordance with Regulation 62D(14) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Jana Capital Limited
Tamil Nadu - 635109

Sub: Compliance Certificate under Regulation 62D(14) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 29/05/2026

Srinivas NR
Chief Financial Officer

Place: Bangalore
Date: 29/05/2026

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS
JANA CAPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **JANA CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

Basis for Qualified Opinion

1. We draw attention to the Note No. 35 on Capital Management to the Standalone Financial Statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2026.

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



2. We draw attention to the Note No. 4 on to the Standalone Financial Statements regarding 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 Statements, 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.



2. We draw attention to Note No. 30 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.

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



Material Uncertainty Related to Going Concern

We draw attention to Note No. 31 to the Standalone Financial Statements 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).

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

Emphasis of Matter

1. We draw attention to Note No. 29 to the Standalone Financial Statements 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.



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.

Other Information

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure-A**: A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except for the effects of the matters described in Basis for Qualified Section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. Except for the effects of the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the Directors as at March 31, 2026 taken on record by the Board of Directors, none of the Directors are disqualified as at March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us



- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2026.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented to us, that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the Year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713YEHSKK3214

Bengaluru

30 May 2026.

"ANNEXURE- A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. According to the information and explanations provided to us and on the basis of our examination of the records, the Company does not have any Property, Plant and Equipment or Intangible Assets. Therefore, the provisions stated under paragraph 3(i) of the Order are not applicable to the Company.
- ii.
 - a. The Company is a Non-Banking Financial Company - Non-Deposit taking, Systematically Important, Core Investment Company and it does not hold any physical inventories. Therefore, the provisions stated under clause 3(ii) of the order are not applicable.
 - b. As per the information and explanations provided to us, the Company has not taken any working capital loan by way of providing security on current assets. Accordingly, the provisions stated under clause 3(iii)(b) of the Order are not applicable to the Company.
- iii. The company has not granted any loans or advances in the nature of loans to its directors, firms, companies, or other parties covered under Section 189 of the Companies Act, 2013, during the year. Accordingly, the provisions stated under Paragraph 3(iii) of the Order, 2020 are not applicable.
- iv. The Company has not granted any loans or provided any guarantees or security to parties covered under Section 185 and 186 of the Companies Act, 2013. Hence, the reporting requirements under paragraph 3(iv) of the order is not applicable.
- v. The provisions of Sections 73 to 76 and any other relevant provisions of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a Non-Banking Financial Company. Further, the Company has neither accepted any deposits from the public nor does it hold any amount considered as deemed deposit within the meaning of Sections 73 to 76 of the Act. Accordingly, the provisions of paragraph 3(v) of the order are not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(vi) of the order are not applicable to the Company.
- vii.
 - a) According for non-deduction of tax deducted at source on accrued interest on



Non-Convertible Debentures amounting to Rs. 7,10,240.30 thousand as described in the Basis for Qualified Opinion section of our report, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred in sub clause (a) above were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no statutory dues except referred in sub clause (a) above as at March 31, 2026, which have not been deposited by the Company on account of disputes

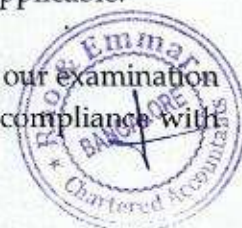
viii. According to the information and explanations given to us and records examined by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- a. Based on our audit procedures and according to the information and explanations given to us, the Company has borrowings by way of debentures, and there have been no defaults in repayment of principal or interest to the debenture holders during the year. However, the debentures falling due for redemption during the year were repaid by raising additional debentures and not out of the Company's internal accruals or operational cash flows.
- b. According to the information and explanations given to us, and in our opinion, the Company has not been declared as a wilful defaulter by any bank, financial institution, or other lender.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been utilized for long-term purposes during the year. Accordingly, the reporting requirements under clause 3(ix)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable.



- e. It is noted that debentures were originally raised during the preceding year's for the purpose of making investments in the subsidiary and, accordingly, such utilization was considered to be for capital purposes. No repayment of such debentures was made during the year ended March 31, 2026.
- f. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- g. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.
- x.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause x(a) of the Order are not applicable. However, it is noted that the Company has issued Non-Convertible Debentures during the year to meet the obligations for redemption of debentures that were falling due during the year.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions stated under clause x(b) of the order are not applicable.
- xi.
- a. Based upon the audit procedures performed by us and according to the information and explanation provided to us by the Management, no fraud by the Company or no fraud on the Company has been noticed or reported to us during the year.
- b. According to information and explanation provided to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c. According to information and explanation provided to us and based on our audit procedures and enquiry with the vigil mechanism committee, there were no complaints received during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting on clause 3 (xii) (a), (b) & (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with



Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures' to the extent applicable to Government companies. Refer Note 23 to the Standalone Financial Statements.

Related Party Transactions Reviewed During FY 2025-26

(Amounts in Rs. Thousand)

Related Party	Nature of Transaction	Transaction Value
Jana Holdings Limited	Impairment loss recognised on investment	24,67,443.75
Jana Holdings Limited	Rental income received	68.04
Jana Small Finance Bank	Inter-bank fund transfers	91,000.00
Jana Small Finance Bank	Fixed Deposits placed	21,500.00
Jana Small Finance Bank	Fixed Deposits matured with interest	1,02,084.22
Jana Small Finance Bank	Bank charges	34.03
Jana Urban Space Foundation India	Rental expenses	64.8
TPG Asia VI SF Pte Ltd	Interest accrual (net of NCD revaluation)	17,73,547.96
Mr. Srinivas NR (CFO)	Remuneration	330.6
Ms. Krishi Jain (Company Secretary)	Remuneration	581.6
Mr. S.V. Ranganath (Director)	Sitting fees	337.5
Mr. Abraham Chacko (Director)	Sitting fees	337.5
Ms. Rajalakshmi Ambady (Director)	Sitting fees	337.5
Mr. Rajamani Muthuchamy (MD & CEO)	Remuneration	1,234.44

Outstanding Balances as at 31 March 2026

In RS. Thousands

Related Party	Nature	Outstanding Balance
Jana Holdings Limited	Investment in equity shares (net of impairment)	33,534.50
Jana Small Finance Bank	Current account / other balances	312.08
Jana Small Finance Bank	Fixed Deposits	10,010.69
TPG Asia VI SF Pte Ltd	Shareholding balance	5,405.74
TPG Asia VI SF Pte Ltd	Interest accrual payable (net)	-23,944.75

xiv.

- According to the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- We have considered, the Internal Audit reports, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash



transactions with the directors or persons connected with them during the year. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

xvi.

- a. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained registration as a non-deposit taking Systematically Important Core Investment Company (NBFC-ND-SI-CIC) from the Reserve Bank of India.
- b. The Company has not carried out any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid Certificate of Registration from the Reserve Bank of India.
- c. The Company continues to fulfill the criteria of a Core Investment Company as prescribed under the Reserve Bank of India regulations and maintains its registration as a Systematically Important Core Investment Company except for the breach of regulatory requirements as reported by us under the Basis for Qualified Opinion Para of Independent Auditor's Report.
- d. Based on the information and explanations provided to us, the Group has only one Core Investment Company as part of the Group.

xvii. The Company has incurred cash losses in the current financial year amounting to 17,980.15 thousand. However, in the immediately preceding financial year, the Company has not incurred cash losses. We note that interest accrued on debentures during the previous year forms part of the cash losses for that year and is due and payable at the time of redemption of such debentures. Further, reference is drawn to Point No. 3 in the Basis for Qualified Opinion paragraph of our report, wherein we have qualified the Company's accounting treatment of debentures and the consequent net loss and a negative net worth.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing schedules, expected realization of financial assets, payment of financial liabilities, and other relevant information, nothing has come to our attention that causes us to believe that the Company will be unable to meet its liabilities as and when they fall due within one year from the balance sheet date.

We draw attention to Note 31 to the Standalone Financial Statements regarding the Going Concern Basis of Accounting. Further reference is made to Point No. 3 in the Basis for Qualified Opinion paragraph of our Auditor's Report on the Standalone Financial Statements.

Additionally, the Company is in breach of certain regulatory financial parameters as of March 31, 2026, as detailed in the Basis for Qualified Opinion paragraph. 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.

These matters indicate the existence of a material uncertainty that may cast significant doubt on



the Company's ability to continue as a going concern. However, the Company has been raising additional funds as necessary to support its operations and continue as a going concern. Accordingly, the Standalone Financial Statements have been prepared on a going concern basis.

- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year under audit. Accordingly, the provisions of paragraph 3(xx) of the Order are not applicable.

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713YEHSKK3214

Bengaluru

30 May 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to the Standalone Financial Statements of **JANA CAPITAL LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based



on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with reference to the Standalone Financial Statements

A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

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

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

Qualified Opinion

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



Basis for Qualified Opinion

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

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

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

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

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

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

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713YEHSKK3214

Bengaluru

30 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

(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2026

		(Rs. In thousands)	
Particulars	Note	As at 31-March-2026	As at 31-March-2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	10,547.11	1,00,552.65
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	33,534.50	25,00,978.25
(d) Other financial assets	5	1,755.47	1,755.47
(2) Non- Financial Assets			
(a) Current Tax Assets	6	139.10	231.34
(b) Other Non Financial Assets	7	157.33	177.00
Total Assets		46,140.94	26,03,702.15
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments			
(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	8	-	-
(b) Debt securities	9	33,534.50	25,00,978.25
(c) Other financial liabilities	10	340.00	330.00
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	49.73	72,197.02
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	(14,825.09)	3,155.07
Total Liabilities and Equity		46,140.94	26,03,702.15

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements 1-19

As per our report of even date

For RAO B. EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



B.J. PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026



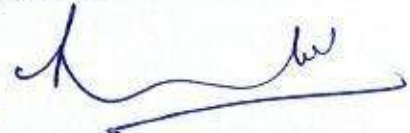
For and on behalf of the Board of Directors of
Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru

Date: 29-May-2026



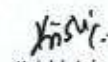
Abraham Chacko
Independent Director
DIN:06676990

Place: Bengaluru

Date: 29-May-2026



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



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

JANA 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 Statement of Profit and Loss for the year ended 31 March 2026

							(Rs. In thousands)
Sl No.	Particulars	Note	3 months ended 31-March-2026	3 months ended 31-December-2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
	Revenue from Operations						
(i)	Interest Income	14	-	-	-	-	-
(I)	Total Revenue from Operations		-	-	-	-	-
(II)	Other Income	15	200.68	1,350.51	1,483.87	2,504.73	6,271.52
(III)	Total Income (I+II)		200.68	1,350.51	1,483.87	2,504.73	6,271.52
	Expenses						
(i)	Finance costs	16	17,75,600.75	17,75,600.75	17,59,168.49	71,02,403.00	67,58,626.34
(ii)	Impairment Loss / (Impairment Loss Reversal) on financial instruments	17	15,51,715.97	16,70,050.19	1,73,368.86	24,67,443.75	18,60,134.52
(iii)	Employee benefits expense	18	1,281.10	1,275.26	1,129.38	5,469.24	5,421.61
(iv)	Depreciation and amortization		-	-	-	-	-
(v)	CSR expenditure	19	-	-	-	-	-
(vi)	Others expenses	20	1,659.56	3,402.22	9,833.62	15,015.64	20,842.87
(IV)	Total Expenses (IV)		33,30,257.39	34,50,328.42	19,43,500.35	95,90,331.64	86,45,025.34
(V)	Profit / (Loss) before exceptional items and tax (III -IV)		(33,30,056.72)	(34,48,977.90)	(19,42,016.48)	(95,87,826.91)	(86,38,753.82)
(VI)	Exceptional Items	9	33,27,316.72	34,45,647.60	2,26,26,366.10	95,69,846.75	2,26,26,366.10
	Profit / (Loss) after exceptional items and before tax (V -VI)		(2,739.99)	(3,330.30)	2,06,84,349.62	(17,980.15)	1,39,87,612.27
(VII)							
(VIII)	Tax Expense:						
	(1) Current Tax		-	-	-	-	-
	(2) Deferred Tax		-	-	-	-	-
(IX)	Profit / (Loss) for the year (V-VI)		(2,739.99)	(3,330.30)	2,06,84,349.62	(17,980.15)	1,39,87,612.27
(X)	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss		-	-	-	-	-
	Subtotal (A)		-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-	-	-	-
	Subtotal (B)		-	-	-	-	-
	Other Comprehensive Income (A + B)		-	-	-	-	-
(XI)	Total Comprehensive Income / (Loss) for the period (VII+VIII)		(2,739.99)	(3,330.30)	2,06,84,349.62	(17,980.15)	1,39,87,612.27
(XII)	Earnings per equity share	21					
	Basic (Rs.)		(1.01)	(1.23)	7,649.03	(6.65)	5,172.59
	Diluted (Rs.)		(1.01)	(1.23)	7,649.03	(6.65)	5,172.59

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 0030845

B. J PRAVEEN
Partner
Membership No: 218713
Place: Bengaluru
Date: 29-May-2026

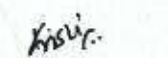


For and on behalf of the Board of Directors of
Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026


Abraham Chacko
Independent Director
DIN:06676990
Place: Bengaluru
Date: 29-May-2026


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


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

JANA 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
(All amounts are rupees in thousands, unless otherwise stated)

Statement of Standalone Cash Flow Statement for the year ended 31 March 2026

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)
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 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	-	-
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)
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)	-	(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	(76,813.25)
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.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



B.J. PRAVEEN

Partner

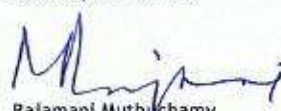
Membership No: 21577

Place: Bengaluru

Date: 29-May-2026



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



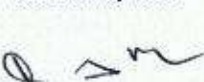
Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026



Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026



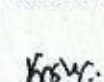
Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026



Krishi Jain

Company Secretary

Place: Bengaluru

Date: 29-May-2026

JANA 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 Statement of Changes in Equity for the year ended 31 March 2026

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 April 2024	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2025	27,041.81
Balance as at 01 April 2025	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2025	27,041.81
Changes in equity share capital during the current period	-
Balance as at 31 March 2026	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2024	1,22,54,702.28	8,940.77	(2,62,48,100.25)	(1,39,84,457.21)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2024	1,22,54,702.28	8,940.77	(2,62,48,100.25)	(1,39,84,457.21)
Total Comprehensive Income / (Loss) for the previous year	-	-	1,39,87,612.27	1,39,87,612.27
Dividends	-	-	-	-
Transfer from/to statutory reserves	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at at 31 March 2025	1,22,54,702.28	8,940.77	(1,22,60,487.98)	3,155.07
Balance as at 01 April 2025	1,22,54,702.28	8,940.77	(1,22,60,487.98)	3,155.07
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2025	1,22,54,702.28	8,940.77	(1,22,60,487.98)	3,155.07
Total Comprehensive Income / (Loss) for the current year	-	-	(17,980.15)	(17,980.15)
Dividends	-	-	-	-
Transfer from/to statutory reserves	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2026	1,22,54,702.28	8,940.77	(1,22,78,468.13)	(14,825.09)

The accompanying notes are an integral part of these financial statements

1-49

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 0030845

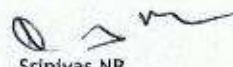
B.J PRAVEEN
Partner
Membership No: 21877
Place: Bengaluru
Date: 29-May-2026

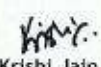


For and on behalf of the Board of Directors of
Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026


Abraham Chacko
Independent Director
DIN:06676990
Place: Bengaluru
Date: 29-May-2026


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


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Company Secretary
Place: Bengaluru
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JANA CAPITAL LIMITED
CIN: U67100TZ2015PLC033424

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(All amounts are rupees in thousands, unless otherwise stated)

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

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 21.85% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

Jana Capital Limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger

application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

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

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

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

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

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

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

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



JANA 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
(All amounts are rupees in thousands, unless otherwise stated)

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

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

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

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

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

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

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

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

1.2 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the 'Act'), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to a CICs and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The standalone financial statements for the year ended March 31, 2026 has been authorised for issue by the Board of Directors (BOD).

1.3 Presentation of Standalone Financial Statements

The Standalone Balance Sheet, Statement of Standalone Profit and Loss and Statement of Standalone Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Standalone Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

The non financial items of the financial statements have been prepared on a historical cost basis, however the financial items of the financial statements have been prepared on a fair valuation basis in line with IND AS 109 (read with IND AS 113).



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

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

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

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

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Non-derivative financial instruments

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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



Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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

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

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



a. **Onerous contracts**

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

b. **Contingencies related to claims, litigation, etc.**

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

iv. **Income taxes**

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

a. **Current tax:**

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

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

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

b. **Deferred tax**

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

v. **Earnings per share**

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

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

vi. **Cash and cash equivalents**

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

vii. **Statement of cash flows**

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



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viii. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

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

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

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

ix. Segment Reporting

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

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

x. Change in registered office address

The company has changed its registered office address during the year after filing necessary forms with the ROC from former address "2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021" to the current address "3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu."



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		(Rs. In thousands)	
		As at 31-March-2026	As at 31-March-2025
3 Cash and Cash Equivalents			
Cash on hand			-
Balances with banks in current accounts		536.42	10,492.55
Fixed Deposits with bank		10,010.69	90,060.10
Total	(I)	10,547.11	1,00,552.65
<u>Bank Balance other than cash and cash equivalent</u>			
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	10,554.55	1,00,560.08

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs.10,547.11 thousands as at 31 March 2026 (31 March 2025: Rs. 1,00,552.65 thousands). The cash and cash equivalents are held with bank and financial institutions counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2026 (31 March 2025: Rs. 7.44 thousands).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents

Balances with banks:			
On current accounts		536.42	10,492.55
Deposits placed with bank		10,010.69	90,060.10
Cash on hand		-	-
Sub Total		10,547.11	1,00,552.66
Less: Bank overdrafts		-	-
Total		10,547.11	1,00,552.66

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and cash equivalent given above.



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4 Investments

Particulars	As at 31 March 2026			As at 31 March 2025		
	At Cost	At Fair Value		At Cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	2,37,17,908.08	-	-	2,37,17,908.08	-	-
Add : Investments during the year	-	-	-	-	-	-
Total - Gross (A)	2,37,17,908.08	-	-	2,37,17,908.08	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,37,17,908.08	-	-	2,37,17,908.08	-	-
Total (B)	2,37,17,908.08	-	-	2,37,17,908.08	-	-
Less: Allowance for Net Impairment loss (C) [#]	2,36,84,373.58	-	-	2,12,16,929.83	-	-
Total - Net E= (A)-(C)	33,534.50	-	-	25,00,978.25	-	-

* Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.

Based on the para 12 of Ind AS 36, there is an objective evidence of Impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i. The Company has invested in Jana Holdings Limited (JHL) [Wholly owned subsidiary] which is registered as Non Banking Financial Company - Non Operating Financial Holding Company ('NOFHC') and JHL holds investments only in Jana Small Finance Bank (JSFB) ("the Bank").

The Entity had performed the Impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2026 and accordingly Impairment loss has been recognised for the year ended March 31, 2026 amounting to INR 24,67,443.75 thousands.

ii. JHL has reported a Net Loss of INR 24,67,443.75 thousands during the year April-2025 to March-2026.

iii. The value per share of JHL shares for the year ended 31 March 2026 has been determined as INR 1.46 per share post recognition of impairment loss by the company for the year ended March 31, 2026.

Particulars	Number of shares		Value per Share		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	2,29,09,906	2,29,09,906	1.46	109.17	33,534.50	25,00,978.25



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	(Rs. In thousands)	(Rs. In thousands)
	As at 31-March-2026	As at 31-March-2025
5 Other financial assets		
Security Deposits	1,755.47	1,755.47
Total	1,755.47	1,755.47
6 Current Tax Assets		
TDS receivable	139.10	231.34
	139.10	231.34
7 Other Non-financial assets		
Prepaid Expenses	157.33	177.00
	157.33	177.00



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8 Other Payables	(Rs. In thousands)	
	As at 31-March-2026	As at 31-March-2025
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

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

Ageing schedule of Other payables

(Rs. In thousands)

As at 31-March-2026	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31-March-2025	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-



(Rs. In thousands)

9 Debt Securities

Particulars	As at March 31, 2026				As at March 31, 2025			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Unsecured Non Convertible Debentures	-	33,534.50	-	33,534.50	-	25,00,978.25	-	25,00,978.25
Total (A)	-	33,534.50	-	33,534.50	-	25,00,978.25	-	25,00,978.25
Debt securities outside India	-	-	-	-	-	-	-	-
Debt securities in India	-	33,534.50	-	33,534.50	-	25,00,978.25	-	25,00,978.25
Total (B)	-	33,534.50	-	33,534.50	-	25,00,978.25	-	25,00,978.25

Particulars	31-March-2026	31-March-2025
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	33,534.50	25,00,978.25
Total	33,534.50	25,00,978.25

a) Schedule of privately placed redeemable non-convertible debentures

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2026	Balance as at 31 March 2025	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	-	-	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	-	-	29-Jul-22	01-Apr-25	16.60%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	58,800	100.00	13,603.79	11,15,698.79	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	19,900	100.00	4,604.00	3,76,266.06	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,750 NCDs and MEMG 8,750) (Series D1)	22,500	100.00	5,205.53	3,70,559.37	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	3,354.68	2,37,645.62	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	2,174.76	1,52,055.79	22-Dec-23	30-Jun-26	49.00%
MEMG International India Pvt Ltd (Series D4)	8,200	100.00	1,897.13	1,31,988.80	28-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E1)	6,500	100.00	1,503.82	65,278.81	25-Mar-25	25-Mar-28	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E2)	5,147	100.00	1,190.79	51,485.02	25-Mar-25	25-Mar-28	49.00%
Total			33,534.50	25,00,978.25			



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9.1 Summary of NCD Principal Value and Interest Accrual

Name of the Subscriber	No. of Debentures*	Original NCD Value	Principal Value Outstanding as on March 31, 2026	Interest Accrued till March 31, 2026	Principal Value Outstanding as on March 31, 2025	Interest Accrued till March 31, 2026
TPG ASIA VI India Markets Pre. Ltd (Series B1)	500	4,99,147.20	-	-	-	1,50,805.54
TPG ASIA VI India Markets Pre. Ltd (Series B2)	270	2,69,971.67	-	-	-	80,621.47
TPG ASIA VI India Markets Pre. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	58,800	58,80,000.00	58,80,000.00	28,81,200.00	58,80,000.00	28,81,200.00
TPG ASIA VI India Markets Pre. Ltd (Series C2)	19,900	19,90,000.00	19,90,000.00	9,75,100.00	19,90,000.00	9,75,100.00
TPG ASIA VI India Markets Pre. Ltd (13,750 NCDs and MEMG 8,750) (Series D1)	22,500	22,50,000.00	22,50,000.00	11,02,500.00	22,50,000.00	11,02,500.00
Manipal Health Systems Pvt Ltd (Series D2)	14,500	14,50,000.00	14,50,000.00	7,10,500.00	14,50,000.00	7,10,500.00
TPG ASIA VI India Markets Pre. Ltd (Series D3)	9,400	9,40,000.00	9,40,000.00	4,60,600.00	9,40,000.00	4,60,600.00
MEMG International India Pvt Ltd (Series D4)	8,200	8,20,000.00	8,20,000.00	4,01,800.00	8,20,000.00	3,79,256.28
TPG ASIA VI India Markets Pre. Ltd (Series E1)	6,500	6,50,000.00	6,50,000.00	3,18,500.00	6,50,000.00	6,091.53
TPG ASIA VI India Markets Pre. Ltd (Series E2)	5,147	5,14,700.00	5,14,700.00	2,52,203.00	5,14,700.00	2,756.32
Total		1,52,63,818.88	1,44,94,700.00	71,02,403.00	1,44,94,700.00	67,49,431.14

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

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



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9.2 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:

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

10 Other Financial Liabilities

Audit Fee Payable
Total

	As at 31-March-2026	As at 31-March-2025
Audit Fee Payable	340.00	330.00
Total	340.00	330.00

11 Other Non - Financial Liabilities

Statutory dues
Total

	As at 31-March-2026	As at 31-March-2025
Statutory dues	49.73	72,197.02
Total	49.73	72,197.02



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(Rs. In thousands)

12 Equity Share capital

	As at 31-March-2026	As at 31-March-2025
Authorized *		
Equity Share Capital (As at 31 March 2026-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2025 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*)	30,000.00	30,000.00
Total	<u>30,000.00</u>	<u>30,000.00</u>
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2026-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2025 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*)	27,041.81	27,041.81
Total	<u>27,041.81</u>	<u>27,041.81</u>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Reconciliation of shares outstanding at the beginning and at the end of the year	As at 31-March-2026		As at 31-March-2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year				
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the current FY 2025-2026.

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

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

Name of the shareholder	As at 31-March-2026		As at 31-March-2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
Orion Infraprojects LLP	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

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

Name of promoter*	As at 31-March-2026				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31-March-2025				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	-	11,87,746	43.92%	0.00%



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					(Rs. In thousands)	
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%	
13 Other Equity					As at	As at
					31-March-2026	31-March-2025
(a) Securities Premium Account						
Opening balance					1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue					-	-
Less : Premium utilized for various reasons					-	-
Closing balance					1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve						
Opening balance					8,940.77	8,940.77
Add: Transferred during the year					-	-
Less: Utilization on account of transfer					-	-
Closing balance					8,940.77	8,940.77
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss						
Opening balance					(1,22,60,487.98)	(2,62,48,100.25)
Add: Net Profit / (Loss) for the current year					(17,980.15)	1,39,87,612.27
Less: Proposed dividends					-	-
Interim dividends					-	-
Transfer to Statutory Reserve					-	-
Closing balance					(1,22,78,468.13)	(1,22,60,487.98)
Total Reserves and surplus					(14,825.09)	3,155.07

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i Contingent Liabilities *

Claims against the NBFC not acknowledged as debt

Guarantees excluding financial guarantees

Other money for which the NBFC is contingently Liable (Note-1)

Total

ii Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;

Uncalled liability on shares and other investments partly paid;

Other commitments (specify nature) *

Total

	As at	As at
	31-March-2026	31-March-2025
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	-	-
Total	-	-
ii Commitments - Note-1		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature) *	-	-
Total	-	-



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(Rs. In thousands)

13.1 * Disputed GST Notice

During the current financial year, a subsidiary/group entity, Jana Capital Limited (JCL), received an Adjudication Order (Ref No. ZD291225161911B) dated December 20, 2025, for the tax period April 2021 to March 2022. The order raised a total demand of ₹24,90,127, comprising ₹14,39,380 in tax, ₹9,06,809 in interest, and ₹1,43,938 in penalties. The demand primarily relates to alleged discrepancies in Reverse Charge Mechanism (RCM) liabilities, the non-reversal of Input Tax Credit (ITC) on credit notes issued by suppliers, and the taxability of director's remuneration.

JCL has formally challenged this order by filing an appeal (Form GST APL-01) before the Joint Commissioner of Commercial Taxes (Appeals-1), Bengaluru, on February 13, 2026. Management maintains that the demand is legally and factually unsustainable, as it is based on misinterpretations of accounting provisions and factual inaccuracies regarding the nature of payments to directors. A mandatory statutory pre-deposit of 10% of the disputed tax has been paid to the credit of the government to facilitate the appeal. Given the strong legal grounds for a favorable outcome, no provision has been recognized in these financial statements, and the matter is treated as a contingent liability.

Note-1

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per the information available, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments.

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

iii Penalties Imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2026 (Previous Year: Nil).



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14 Revenue from Operations

(Rs. In thousands)

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest income (NCD's Holdings)	-	-	-	-	-
Total	-	-	-	-	-

15 Other Income

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest income from FDs	163.16	238.82	1,483.87	1,355.52	2,455.88
Interest income from IT Refund	16.52	1,069.69	-	1,086.21	3,815.64
Interest income on loan advanced *	-	-	-	-	-
Rental Income _ JHL	21.00	42.00	-	63.00	-
Total	200.68	1,350.51	1,483.87	2,504.73	6,271.52

16 Finance Cost

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest on debt securities	17,75,600.75	17,75,600.75	17,49,973.28	71,02,403.00	67,49,431.13
Interest on Short Term borrowings	-	-	345.21	-	345.21
Other Finance Cost	-	-	8,850.00	-	8,850.00
Total	17,75,600.75	17,75,600.75	17,59,168.49	71,02,403.00	67,58,626.34

17 Impairment on Financial Instruments

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Impairment loss / (Impairment Reversal) of Investments in Equity Shares of Wholly Owned Subsidiary	15,51,715.97	16,70,050.19	1,73,368.86	24,67,443.75	18,60,134.52
Total	15,51,715.97	16,70,050.19	1,73,368.86	24,67,443.75	18,60,134.52

18 Employee Benefit Expenses

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Salaries and wages	1,281.10	1,275.26	1,129.38	5,469.24	5,421.61
Total	1,281.10	1,275.26	1,129.38	5,469.24	5,421.61

Note:1

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

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis. During the reporting period, the Company did not make any contributions towards Provident Fund or Gratuity. This is due to the fact that the relevant statutory provisions were not applicable, as the Company did not have more than ten employees at any point during the year. However, the Company continues to comply with other applicable statutory requirements, including regular payment of Professional Tax.

The Company has paid Performance incentive amounting to Rs.4,14,388 pertaining to the Financial year 2024-25 to its employees as approved by the board of directors and accounted as expenses during the period April-2025 to March-2026



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19 CSR Expenditure

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Expenses towards CSR	-	-	-	-	-
Total	-	-	-	-	-

20 Other Expenses

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
Rent, taxes and maintenance	69.53	878.10	122.16	1,290.59	301.73
Advertisement Expenses	35.64	35.64	84.46	172.92	261.56
Director's fees, allowances and expenses	265.50	265.50	1,062.00	1,327.50	2,301.00
Auditor's fees and expenses (Refer to Note 21)	318.00	158.00	310.80	678.00	601.80
Legal and Professional charges **	871.81	1,944.17	8,011.37	11,112.94	16,801.34
Bad Debts - Loss on Waiver of Loan (Refer to Note 12)	-	-	-	-	-
Subscription Fees	-	-	-	-	12.10
Insurance	59.00	63.92	66.38	255.67	284.90
Bank Charges	0.06	4.18	128.45	34.03	136.75
Filing Fee **	-	0.60	6.00	3.00	23.80
Internal Audit	40.00	44.25	30.00	119.65	35.40
Other expenditure	-	7.87	12.00	21.34	82.49
Total	1,659.56	3,402.22	9,833.62	15,015.64	20,842.87

Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

Particulars	3 months ended 31-March-2026	3 months ended 31-December- 2025	3 months ended 31-March-2025	For the year ended 31-March-2026	Previous year ended 31-March-2025
As auditor:					
- for Audit	300.00	158.00	300.00	382.00	354.00
- for Limited review	18.00	-	10.80	296.00	212.40
- for Other services	-	-	-	-	35.40
Total	318.00	158.00	310.80	678.00	601.80



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21 Earnings/ Loss per share

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

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

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

	For the year ended 31-March-2026	For the year ended 31-March-2025
Net Profit / (Loss) as per the statement of Profit and Loss	(17,980.15)	1,39,87,612.27
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(17,980.15)	1,39,87,612.27
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(17,980.15)	1,39,87,612.27
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(6.65)	5,172.59
Diluted loss per share (Rs.)	(6.65)	5,172.59

22 Leases

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

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

(a) short-term leases; and

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

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

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



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23 Related Party Disclosures: 31 March 2026

Name of Related Parties and Relationship with related parties

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

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company. Shareholder holding more than 20% Shares
v. Jana Urban Space Foundation India	Group Company
vi. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vii. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
viii. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
ix. Mr. Nirav Mehta	Non-Executive Director
x. Mr. Puneet Bhatia	Non-Executive Director
xi. Ms. Rajalakshmi Ambady	Additional Director
xii. Mr. S V Ranganath	Independent Director
xiii. Mr. Abraham Chacko	Independent Director
xiv. Ms. Saraswathy Athmanathan	Independent Director
xv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xvi. Mr. Srinivas NR	KMP - Chief Financial Officer
xvii. Ms. Krishi Jain	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank	Group Company
iii. Jana Urban Space Foundation India	Group Company
iv. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
v. Mr. S V Ranganath	Independent Director
vi. Mr. Abraham Chacko	Independent Director
vii. Ms. Rajalakshmi Ambady	Additional Director
viii. Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Srinivas NR	KMP - Chief Financial Officer
x. Ms. Krishi Jain	KMP - Company Secretary



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(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2025-2026	Amount Outstanding as at 31-March-2026	Transaction Value for the FY 2024-2025	Amount Outstanding as at 31 March 2025
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	-	33,534.50	-	25,00,978.25
	(Impairment loss recognised on investments) / Reversals of Impairment Loss	24,67,443.75	-	(18,60,134.52)	-
	Rental amount received	68.04	-	-	-
	Investment in JHL NCD's	-	-	-	-
	Investment in JHL NCD's redeemed	-	-	-	-
	Inter Company loan received from JHL repaid	-	-	-	-
	Interest on NCD Holding	-	-	-	-
	Inter bank fund transfer	91,000.00	312.08	2,40,000.00	10,073.97
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-	-	-	-
	Other Professional Charges / expenses routed through JSFB Account	(34.03)	-	(164.70)	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Bank Charges	-	-	(136.75)	-
	FD placed with the bank	(21,500.00)	10,010.69	(2,11,000.00)	90,060.10
	FD Matured with interest	1,02,084.22	-	1,23,455.88	-
	Rental Expenses payment	(64.80)	-	(132.30)	-
	Shareholder - Investment in Shares of more than 10%	-	5,405.74	-	5,405.74
iii) Jana Urban Space Foundation India	Interest accrual (Net of NCD Revaluation)	(17,73,547.96)	(23,944.75)	1,15,91,077.07	(17,97,492.71)
iv) TPG Asia VI SF Pte Ltd					
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	-	-	(764.00)	-
	Salary and Incentive Paid	-	-	(225.63)	-
	Rental Expenses payment	-	-	(32.38)	-
ii) Ms. Vidya Sridharan	Office Expenses Reimbursement	-	-	-	-
	Rental Deposit	-	-	125.00	-
iii) Mr. Srinivas NR	Salary and Incentives paid	(330.60)	-	(213.28)	-
iv) Ms. Krishi Jain	Salary and Incentives paid	(581.60)	-	(488.59)	-
	Office Expenses Reimbursement	-	-	(11.28)	-
C) Directors					
i. Mr. S.V Ranganath	Payment of Sitting fees	(337.50)	-	(585.00)	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	-	-	-	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(337.50)	-	(585.00)	-
iv. Ms. Rajalakshmi Ambady	Payment of Sitting fees	(337.50)	-	(585.00)	-
v Mr. Rajamani Muthuchamy	Salary Expenses paid	(1,234.44)	-	(981.82)	-



24 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

25 Fair value hierarchy

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

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

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

Fair value measurement hierarchy as at March 31, 2026				
Particulars	Level 1	Level 2	Level 3	(Amount are in Rs. thousands) Total Fair Value Total Carrying Amount
Financial Assets				
Cash and cash equivalents	10,547.11	-	-	10,547.11
Bank balance other than cash and cash equivalents	7.44	-	-	7.44
Investments	-	-	33,534.50	33,534.50
Other Financial Assets	-	-	1,755.47	1,755.47
Financial Liabilities				
Payables	-	-	-	-
Debt securities	-	-	33,534.50	33,534.50
Other financial liabilities	-	-	340.00	340.00

Fair value measurement hierarchy as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	(Amount are in Rs. thousands) Total Fair Value Total Carrying Amount
Financial Assets				
Cash and cash equivalents	1,00,552.65	-	-	1,00,552.65
Bank balance other than cash and cash equivalent	7.44	-	-	7.44
Investment	-	-	25,00,978.25	25,00,978.25
Other Financial Assets	-	-	1,755.47	1,755.47
Financial Liabilities				
Payables	-	-	-	-
Debt securities	-	-	25,00,978.25	25,00,978.25
Other financial liabilities	-	-	330.00	330.00

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on the underlying investments value linked to their redemption. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



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26 Financial risk management objectives and policies

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

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

I Market Risk

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

(a) Interest rate risk

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

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(b) Foreign currency risk

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

II Credit risk

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

i) Credit risk management approach

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

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

31-March-2026						(Amount in thousands)	
Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Allowance for Impairment Loss (Net of reversals)	Carrying Amount and net of provision		
Investments in Wholly Owned Subsidiary	Investments at amortized cost	25,00,978.25	-	24,67,443.75	33,534.50		
31-March-2025						(Amount in thousands)	
Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Allowance for Impairment Loss	Carrying Amount and net of provision		
Investments in Wholly Owned Subsidiary	Investments at amortized cost	43,61,112.77	-	18,60,134.52	25,00,978.25		



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

As at 31-March-2026	(Amount in thousands)		
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	10,547.11	-	10,547.11
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	33,534.50	-	33,534.50
Other Financial Assets	1,755.47	-	1,755.47
Total	45,844.52	-	45,844.52
As at 31-March-2025	(Amount in thousands)		
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,00,552.65	-	1,00,552.65
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	25,00,978.25	-	25,00,978.25
Other Financial Assets	1,755.47	-	1,755.47
Total	26,03,293.80	-	26,03,293.80

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 10,547.11 thousands as at 31 March 2026 (31 March 2025: Rs. 1,00,552.65 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2026, (31 March 2025 - INR 7.44 thousands).



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Note-26 continued

III Liquidity risk

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

i. Liquidity risk management

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

ii. Maturity pattern of financial assets and liabilities

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

As at March 31, 2026

As at March 31, 2026		Contractual cash flows										Amount in INR thousand		
Particulars	Note no.	Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years			
Financial liabilities														
Payables	8	-	-	-	-	-	-	-	-	-	-			
Debt securities	9	33,534.50	33,534.50	-	-	30,839.88	-	-	2,694.61	-	-			
Other financial liabilities	10	340.00	340.00	-	-	340.00	-	-	-	-	-			
Total		33,874.50	33,874.50	-	-	31,179.88	-	-	2,694.61	-	-			
Financial assets														
Cash and cash equivalents	3(i)	10,547.11	10,547.11	536.42	-	10,010.69	-	-	-	-	-			
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-			
Investments	4	33,534.50	33,534.50	-	-	20,632.77	-	-	12,901.72	-	-			
Other financial assets	5	1,755.47	1,755.47	-	-	-	-	-	1,755.47	-	-			
Total		45,844.52	45,844.52	536.42	-	30,643.46	-	-	14,664.63	-	-			



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As at 31-March-2025		Amount in INR thousands									
Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	25,00,978.25	25,00,978.25	-	-	-	-	-	25,00,978.25	-	-
Other financial liabilities	10	330.00	330.00	-	-	330.00	-	-	-	-	-
Total		25,01,308.25	25,01,308.25	-	-	330.00	-	-	25,00,978.25	-	-
Financial assets											
Cash and cash equivalents	3(i)	1,00,552.64	1,00,552.64	10,492.54	-	-	-	90,060.10	-	-	-
Bank balance other than cash											
and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	25,00,978.25	25,00,978.25	-	-	-	-	-	25,00,978.25	-	-
Other financial assets	5	1,755.47	1,755.47	-	-	-	-	-	1,755.47	-	-
Total		26,03,293.79	26,03,293.79	10,492.54	-	-	-	90,060.10	25,02,741.16	-	-

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	4	3.35	NA	98.85%

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

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

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	2.39	71.40%
2	MEMG International India Pvt Ltd	0.39	11.69%
3	Manipal Health Systems	0.34	10.00%
4	GIC Pte Ltd	0.23	6.90%
	Total	3.35	100.00%



(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs. in crores)	% of Total Liabilities
1	Non Convertible Debentures	3.35	98.85%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	90.91%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	66.84%
5	Other short term liabilities, if any as a % of total liabilities	1.15%
6	Other short term liabilities, if any as a % of total assets	0.84%

(vi) Institutional Set-up for liquidity risk management

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

27 Segment Reporting

The Company is a NBFC-ND-S-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

28 Foreign Exchange Transaction

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

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



29 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

Jana Capital Limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Corporate Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

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

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

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

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

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

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

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

During this hearing, the Hon'ble Tribunal directed the issuance of notices to various concerned authorities, including the Regional Director (Southern Region), Registrar of Companies (RoC), Official Liquidator, Income Tax Authorities, and sectoral regulators, if any, in accordance with Section 230(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.

30 Disclosure on Issue of NCDs

The Company issued fresh debentures during the previous year FY 2024-2025 on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances existing then, the company had no option but to agree to the said investor IRR 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.

31 Going Concern Basis of Accounting

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.

32 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

33 Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

- i) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company has not entered into any scheme of arrangement except those disclosed in note 29.
- v) No registration and/or satisfaction of charges are pending to be filed with ROC.
- vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii) The Company does not have any relationship with struck off companies.
- viii) Ratios



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Ratio	Measure ment unit	Numerator	Denominator	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	0.35	1.39	-104.48%	Decrease due to maturity of debt within 1 year
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	2.74	82.82	-8007.74%	Decrease due to revaluation of NCD's at Fair Value through P&L and effect of Impairment loss recognised net during the year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-84.78%	-200.87%	116.08%	Increase due to revaluation of NCD's at Fair Value through P&L being recognised as an exceptional item, Impairment loss being recognised and resultant change in Equity leading to loss in the current period.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	0.00%	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	0.00%	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	0.00%	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	NA	NA	0.00%	Not applicable. Since revenue from operations is NIL.
Net profit ratio	NA	Profit after tax	Revenue from operations	NA	NA	0.00%	Not applicable. Since revenue from operations is NIL.
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities - Current borrowings]	-39%	-0.79%	-38.51%	Decrease due to revaluation of NCD's at Fair Value through P&L and effect of Impairment loss recognised net during the year.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-0.15%	113.89%	-114.04%	Decrease due to revaluation of NCD's at Fair Value through P&L and Impairment Loss leading to reduction in Equity recognition in comparison to the previous year.



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34 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2026

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	536.42	-	10,010.69	-	-	-	-	-	-	10,547.11
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	20,632.77	-	-	12,901.72	-	-	-	33,534.50
Other Financial Assets	-	-	-	-	-	1,755.47	-	-	-	1,755.47
Total	536.42	-	30,643.46	-	-	14,664.63	-	-	-	45,844.52
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	30,839.88	-	-	2,694.61	-	-	-	33,534.50
Other financial liabilities	-	-	340.00	-	-	-	-	-	-	340.00
Total	-	-	31,179.88	-	-	2,694.61	-	-	-	33,874.50

*represents adjustments on account of EIR/ECL

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2025

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	10,492.54	-	-	-	90,060.10	-	-	-	-	1,00,552.64
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	25,00,978.25	-	-	-	25,00,978.25
Other Financial Assets	-	-	-	-	-	1,755.47	-	-	-	1,755.47
Total	10,492.54	-	-	-	90,060.10	25,02,741.15	-	-	-	26,03,293.79
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	25,00,978.25	-	-	-	25,00,978.25
Other financial liabilities	-	-	330.00	-	-	-	-	-	-	330.00
Total	-	-	330.00	-	-	25,00,978.25	-	-	-	25,01,308.25



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

35 I) Capital Management

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. (Refer Note-1 for the computation).

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. (Refer Note-2 for the computation).

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

Particulars	31-March-2026	31-March-2025
Adjusted Net Worth (A)	12,216.72	30,196.88
Risk Weighted Assets (B)	35,586.40	25,03,142.06
Capital Adequacy Ratio (C) = A/B	34.33%	1.21%

B) Computation of Adjusted Net Worth

Particulars	31-March-2026	31-March-2025
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	(14,825.09)	3,155.07
Adjusted Net Worth	12,216.72	30,196.88

C) Computation of Risk Weighted Assets

Particulars	Risk Weight	31-March-2026		31-March-2025	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	10,547.11	-	1,00,552.65	-
Bank balance (other than (a) above)	0%	7.44	-	7.44	-
Investments	100%	33,534.50	33,534.50	25,00,978.25	25,00,978.25
Other assets	100%	2,051.91	2,051.91	2,163.81	2,163.81
Total		46,140.95	35,586.40	26,03,702.15	25,03,142.06

Note-2:

A) Outside Liabilities

Particulars	31-March-2026	31-March-2025
Other Payables	49.73	72,197.02
Debt Securities	33,534.50	25,00,978.25
Other financial liabilities	340.00	330.00
Total Outside Liabilities	33,924.22	25,73,505.26

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-March-2026	31-March-2025
Outside Liabilities	33,924.22	25,73,505.26
Adjusted Net Worth	12,216.72	30,196.88
Ratio of Outside Liabilities to Adjusted Net Worth	2.78	85.22

II) Asset Size Management

The Asset size of the company is less than Rs. 500 crores.

III) Disclosure of CIC Ratio's

Particulars	31-March-2026	31-March-2025
% of Investment in group companies out of total assets	72.68%	96.05%
% of Investment in equity and CCD out of total net assets	72.68%	96.05%



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

36 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	31 March 2026			31 March 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	10,547.11	-	10,547.11	1,00,552.65	-	1,00,552.65
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	33,534.50	33,534.50	-	25,00,978.25	25,00,978.25
(d)	Other financial assets	-	1,755.47	1,755.47	-	1,755.47	1,755.47
	Total Financial assets	10,547.11	35,297.41	45,844.52	1,00,552.65	25,02,741.15	26,03,293.81
	Non-Financial assets						
(a)	Current tax Assets	139.10	-	139.10	231.34	-	231.34
(b)	Other non-financial assets	157.33	-	157.33	177.00	-	177.00
	Total Non-financial assets	296.43	-	296.43	408.34	-	408.34
	Total Assets	10,843.54	35,297.41	46,140.94	1,00,960.99	25,02,741.15	26,03,702.15
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	30,839.88	2,694.61	33,534.50	-	25,00,978.25	25,00,978.25
(c)	Other financial liabilities	340.00	-	340.00	330.00	-	330.00
	Total Financial liabilities	31,179.88	2,694.61	33,874.50	330.00	25,00,978.25	25,01,308.25
	Non-Financial liabilities						
(a)	Other non-financial liabilities	49.73	-	49.73	72,197.02	-	72,197.02
	Total Non-financial liabilities	49.73	-	49.73	72,197.02	-	72,197.02
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(14,825.09)	(14,825.09)	-	3,155.07	3,155.07
	Total Equity	-	12,216.72	12,216.72	-	30,196.88	30,196.88
	Total Liabilities and Equity	31,229.61	14,911.34	46,140.94	72,527.02	25,31,175.12	26,03,702.15



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

37 Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company

(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

		(Rs. In thousands)	
Category		31-March-2026	31-March-2025
<u>Direct Exposure</u>			
(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31-March-2026	31-March-2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-



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

- 38 Disclosure of details as required by RBI/DNBR/2016-17/39 i.e Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on June 07, 2018)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

(Rs. in thousands)

Particulars		31-March-2026		31-March-2025	
Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(a)	Non Convertible Debentures:				
	Secured	-	-	-	-
	Unsecured*	33,534.50	-	25,00,978.25	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans (specify nature)	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-

*The amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued as on date, after reducing the value of debentures so arrived in excess of the value of the investments held by the company as on the reporting date (refer Note - 9).

Assets side		31-March-2026	31-March-2025
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a)	Secured	-	-
(b)	Unsecured	-	-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease	-	-
(b)	Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-
(5)	Break-up of Investments		
	Current Investments		
1	Quoted		
(i)	Shares		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-



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2	Unquoted			
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (Bank Deposits)	-	-
Long Term investments				
1	Quoted			
	(i)	Share		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
2	Unquoted			
	(i)	Shares		
		(a) Equity	33,534.50	25,00,978.25
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others Bank deposits	7.44	7.44
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category		Amount net of provisions	
Secured			Unsecured	Total
1	Related Parties **			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2	Other than related parties		-	-
	Total			
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties **			
	(a)	Subsidiaries	33,534.50	33,534.50
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2	Other than related parties		-	-
	Total			
(8)	Other information			
	Particulars		31-March-2026	31-March-2025
(i)	Gross Non-Performing Assets			
	(a)	Related parties	-	-
	(b)	Other than related parties	-	-
(ii)	Net Non-Performing Assets			
	(a)	Related parties	-	-
	(b)	Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt		-	-



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

39 Investments

(Rs. In thousands)

Particulars	31-March-2026	31-March-2025
(1) Value of Investments		
i) Gross value of investments		
- In India	2,37,17,908.08	2,37,17,908.08
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	2,36,84,373.59	2,12,16,929.83
- Outside India	-	-
(iii) Net value of investments		
- In India	33,534.50	25,00,978.25
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	2,12,16,929.83	1,93,56,795.30
ii) Add: Provision made during the year	24,67,443.76	18,60,134.52
iii) Less: Write-off /write back of excess provision during the year		-
iv) Closing balance	2,36,84,373.60	2,12,16,929.83

40 Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	07-Oct-25	IND BB/Stable	IND BB-/Stable

41 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016

There were no instances of reportable fraud for the period ended 31 March 2026.



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42 Interest Rate Sensitivity

S.No	Heads of Accounts	Rate Sensitivity of Time Bucket
	LIABILITIES	
1	Capital, Reserves & Surplus	Non-sensitive
2	Gifts, grants & benefactions	Non-sensitive
3	Notes, bonds & debentures	
a)	Floating rate	Not applicable
b)	Fixed rate (plain vanilla) including zero coupons	Not sensitive
c)	Instruments with embedded options	Not applicable
4	Deposits	
a)	Deposits/Borrowings	Not applicable
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
b)	ICD's	Not applicable
5	Borrowings	
a)	Term-money borrowing	Not applicable
b)	Borrowings from others	Non-sensitive
i)	Fixed rate	Non-sensitive
ii)	Floating rate	Not applicable
6	Current Liabilities and Provisions	
	a. Sundry creditors b. Expenses payable c. Swap adjustment a/c. d. Advance income received/receipts from borrowers pending adjustment e. Interest payable on bonds/deposits f. Provisions	Non-sensitive
7	Repos/ bills rediscounted/forex swaps (Sell / Buy)	Non-sensitive
	ASSETS	
1	Cash	Non-sensitive
2	Remittance in transit	Not applicable
3	Balances with banks in India	
a)	In current a/c.	Non-sensitive
b)	In deposit accounts, Money at call and short notice and other placements	Non-sensitive
4	Investments	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	Non-sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans/corporate loans / Short Term Loans (rupee loans only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	Non-performing loans: (net of provisions, interest suspense and claims received from ECGC)	
	a. Sub-standard) b. Doubtful and loss)	Not applicable
7	Assets on lease	Not applicable
8	Fixed assets (excluding assets on lease)	Not applicable
9	Other assets	
a)	Intangible assets and items not representing cash flows.	Non-sensitive
b)	Other items (e.g. accrued income, other receivables, staff loans, etc.)	Non-sensitive
10	Reverse Repos/Swaps (Buy /Sell) and Bills rediscounted (DUPN)	Not applicable
11	Other (interest rate) products	
a)	Interest rate swaps	Not applicable
b)	Other Derivatives	Not applicable



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

43 Components of ANW and other related information

(Rs. In thousands)

Particulars	31-March-2026	31-March-2025
(i) ANW as a % of Risk Weighted Assets	34.33%	1.21%
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	2.74	82.82

44 Off Balance sheet Exposure

Particulars	31-March-2026	31-March-2025
Off Balance sheet Exposure	-	-
Financial Guarantee as a % of Off Balance sheet Exposure	-	-
Non-Financial Guarantee as a % of Off Balance Sheet Exposure	-	-
Off Balance sheet exposure to Overseas Subsidiaries	-	-
Letter of comfort issued to any subsidiary	-	-

45 Business Ratios

Particulars	31-March-2026	31-March-2025
Return on Equity	-84.78%	-200.87%
Return on Assets	-0.39	5.37
Net profit per employee	NA	NA

46 Provisions and Contingencies

Break up of 'Provisions and contingencies' shown under the profit and loss account	31-March-2026	31-March-2025
Provision for depreciation on investment (net of reversals)	24,67,443.75	18,60,134.52
Provision made towards Income tax	-	-
Other provisions and contingencies(with details)	-	-
Provision for standard assets	-	-

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

47 A) Concentration of NPA

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure to top Five NPA Accounts	-	-

B) Concentration of Advances and Deposits

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure of Advances	-	0.00%
Total exposure of Deposits	0.18	3.80%

48 Overseas Assets (for those with Joint ventures and subsidiaries abroad)

Name of the joint venture/ Subsidiary	Other Partner in the JV	Country	Total asset
-	-	-	-

49 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current period classification/disclosures.

As per our report of even date

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 002084

B.J PRAVEEN
Partner
Membership No: 21504
Place: Bengaluru
Date: 29-May-2026



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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026

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

Abraham Chacko
Independent Director
DIN:06676990
Place: Bengaluru
Date: 29-May-2026

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as "the Holding Company"/"the Company") and its subsidiary Jana Holdings Limited (the Holding Company and its subsidiary together referred to as "the Group"), and its associate Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and according to the information and explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, and their consolidated profit, consolidated changes in equity, and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. Referring to the Note No. 31 of the Financial Statement, the Holding Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2026.
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 Note No. 04 of the Financial Statement regarding 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. (Refer Note No.- 41 to Consolidated Financial Statements)

3. We draw attention to Note 11 of the Consolidated financial Statement, 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.

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. 37 of the Consolidated Financial Statement, which describes the merger of the Company with the Subsidiary.



2. We draw attention to Note No. 11 of the Consolidated Financial Statement, 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section 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. 04 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.



Other Information

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company's included in the Group and of its Associate are responsible for assessing the Group's ability and of its Associate 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 companies included in the Group and its Associate are responsible for overseeing the financial reporting process of the Group and its Associate.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and the Associate has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associates to express an opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
- b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our Opinion, proper Books of Account as required by Law relating to preparation of the aforesaid Consolidated Financial Statements.
- c. The matter described in the Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our Opinion, may have an adverse effect on the functioning of the Company.
- d. Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report, are in agreement with the books of account.
- e. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the Directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the Subsidiary and the Associate, none of the Directors are disqualified as on 31 March 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and its Associate and the operating effectiveness of such controls, refer to our separate Report in "Appendix A".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. There were no pending litigations which would impact the Consolidated financial position as at 31 March 2026.
- ii. The Group and its Associated did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv.
 - a. The respective Managements of the Holding company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - b. The respective Managements of the Company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. The Group and its Associate has not declared any dividend during the Year. Accordingly, disclosure under this clause is not applicable.
- vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year



ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit so far it relates to audit trail in respect of transactions, we and respective auditor of the above referred subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and the Subsidiary Company, we report that following adverse remarks have been made.
- (i) the existence of a material uncertainty which may cast significant doubt on the Holding Company's capability of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date under Clause 3(xix) of CARO 2020, and
 - (ii) non-deduction of tax deducted at source on accrued interest on Non-Convertible Debentures amounting to Rs. 8,87,865.30 thousand under Clause 3(vii)(a) of CARO 2020.

Further, according to the information and explanations given to us, and based on the reports issued by the respective auditors of the Associate Company incorporated in India, we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

S. No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause Number of the report which is qualified or adverse.
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	(vii)(b), (ix)(d), (xvii)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(xvii)



2. In our opinion and the information and explanations given to us, the remuneration paid during the current year by the Group to its Directors is in accordance with the provisions of Section 197(16) of the Act read with Schedule V of the Act;

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713MEQZAF4042

Bengaluru

30 May 2026.

APPENDIX 'A' - THE REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. JANA CAPITAL LIMITED

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that pertain to (1) the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its Associate are being made only in accordance with authorizations of management and directors of the Group and its Associate; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

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

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

Qualified Opinion

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



Basis for Qualified Opinion

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

We have identified the following material weaknesses in the internal financial controls with reference to Consolidated Financial Statements as at March 31, 2026:

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

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

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

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



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Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements, insofar as it relates to the Subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India. The report of the auditor of the Subsidiary has also been modified in respect of similar matters as described in the Basis for Qualified Opinion paragraph above, and our opinion above is consistent with, and takes into account, the said report.

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 26215713MEQZAF4042

Bengaluru

30 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
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2026

		(Rs. In thousands)	
Particulars	Note	As at 31-March-2026	As at 31-March-2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	43,525.00	1,29,906.26
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	75,73,063.27	72,08,471.44
(d) Other financial assets	5	3,451.97	3,451.97
(2) Non- Financial Assets			
(a) Property, plant and equipment	6	670.56	329.35
(b) Other Intangible Assets	7	-	-
(c) Current Tax Assets	8	366.66	483.93
(d) Goodwill on Consolidation		17,985.00	17,985.00
(e) Other Non Financial Assets	9	157.33	177.00
Total Assets		76,39,227.23	73,60,812.39
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Debt securities	11	83,20,397.67	95,58,409.22
(c) Other financial liabilities	12	625.00	605.00
(2) Non-Financial Liabilities			
(a) Provisions	13	1,093.01	1,093.01
(b) Other non-financial liabilities	14	706.48	73,003.62
(3) EQUITY			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(7,10,636.74)	(22,99,340.28)
Total Liabilities and Equity		76,39,227.23	73,60,812.39

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements: 1-43

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No. 0040845

B.J PRAVEEN

Partner

Membership No: 23072

Place: Bengaluru

Date: 29-May-2026



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 29-May-2026

Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026

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

Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Krishi Jain

Company Secretary

Place: Bengaluru

Date: 29-May-2026

Sl No.	Particulars	Note	For the year ended 31-March-2026	Previous year ended 31-March-2025
	Revenue from Operations			
(i)	Interest Income	17	-	-
(I)	Total Revenue from Operations		-	-
(II)	Other Income	18	53,242.50	8,564.65
(III)	Total Income (I+II)		53,242.50	8,564.65
	Expenses			
(i)	Finance costs	19	88,95,618.00	85,52,876.34
	Impairment Loss / (Impairment Loss Reversal) on financial			
(ii)	instruments	20	(10,757.82)	-
(iii)	Employee benefits expense	21	28,130.28	25,794.94
(iv)	Depreciation and amortization	22	271.50	135.41
(v)	CSR expenditure	23	-	-
(vi)	Others expenses	24	23,865.81	40,432.45
(IV)	Total Expenses (IV)		89,37,127.77	86,19,239.14
(V)	Profit / (Loss) before exceptional items and tax (III -IV)		(88,83,885.27)	(86,10,674.49)
(VI)	Exceptional Items		99,66,664.58	2,26,26,366.10
(VII)	Profit / (Loss) after exceptional items and before tax (V+VI)		10,82,779.31	1,40,15,691.60
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		1,12,269.95	1,71,098.06
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Profit / (Loss) for the year (VII+VIII-IX)		11,95,049.26	1,41,86,789.66
(XI)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XII)	Total Comprehensive Income / (Loss) for the period (VII+VIII)		11,95,049.26	1,41,86,789.66
(XIII)	Earnings per equity share	25		
	Basic (Rs.)		441.93	5,246.24
	Diluted (Rs.)		441.93	5,246.24

Summary of significant accounting policies

1-43

The accompanying notes are an integral part of the financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B.J PRAVEEN

Partner

Membership No: 21513

Place: Bengaluru

Date: 29-May-2026



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026

Abraham Chacko
Independent Director
DIN:06676990
Place: Bengaluru
Date: 29-May-2026

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

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

Statement of Consolidated Cash Flow Statement for the year ended 31 March 2026

Particulars	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)
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 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
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		
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)
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.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B. J PRAVEEN

Partner

Membership No: 219213

Place: Bengaluru

Date: 29-May-2026



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

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026

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

1-43

Abraham Chacko
Independent Director
DIN:06676990
Place: Bengaluru
Date: 29-May-2026

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

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

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 April 2024	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2025	27,041.81
Balance as at 01 April 2025	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2025	27,041.81
Changes in equity share capital during the current period	-
Balance as at 31 March 2026	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income (specify nature)	Total
	Securities Premium	Statutory Reserve	Retained Earnings		
Balance as at 01 April 2024	1,22,54,702.28	39,279.92	(3,58,57,993.57)	(59,101.16)	(2,36,23,112.54)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2024	1,22,54,702.28	39,279.92	(3,58,57,993.57)	(59,101.16)	(2,36,23,112.54)
Total Comprehensive Income / (Loss) for the previous year	-	-	1,41,86,789.66	43,852.07	1,42,30,641.73
Dividends	-	-	-	-	-
Share of Associates transferred	-	-	70,93,130.53	-	70,93,130.53
Transfer to retained earnings	-	-	-	-	-
Balance at at 31 March 2025	1,22,54,702.28	39,279.92	(1,45,78,073.38)	(15,249.10)	(22,99,340.28)
Balance as at 01 April 2025	1,22,54,702.28	39,279.92	(1,45,78,073.38)	(15,249.10)	(22,99,340.28)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2025	1,22,54,702.28	39,279.92	(1,45,78,073.38)	(15,249.10)	(22,99,340.28)
Total Comprehensive Income / (Loss) for the current year	-	-	11,95,049.26	1,893.48	11,96,942.74
Dividends	-	-	-	-	-
Share of Associates transferred	-	-	3,91,760.80	-	3,91,760.80
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2026	1,22,54,702.28	39,279.92	(1,29,91,263.32)	(13,355.62)	(7,10,636.74)

The accompanying notes are an integral part of these financial statements

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As per our report of even date

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

For RAO & EMMAR
Chartered Accountants
ICAI Firm Registration No.: 0030845

B.J PRAVEEN
Partner
Membership No: 25545
Place: Bengaluru
Date: 29-May-2026



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026

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

Abraham Chacko
Independent Director
DIN:06676990
Place: Bengaluru
Date: 29-May-2026

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

JANA 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
(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 21.85% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the In-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

Jana Capital Limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger

application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

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

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

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

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

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

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

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



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

During this hearing, the Hon'ble Tribunal directed the issuance of notices to various concerned authorities, including the Regional Director (Southern Region), Registrar of Companies (RoC), Official Liquidator, Income Tax Authorities, and sectoral regulators, if any, in accordance with Section 230(5) of the Companies Act, 2013, read with Rules 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. These notices have been served through all modes and affidavits have been filed within 7 days. Additionally, the Tribunal has directed the service of the First Motion Application and Form CAA-3 on the aforesaid authorities and publication of a notice in one English newspaper, The Indian Express (All India Edition), and one Tamil newspaper, Dinamani (Tamil Nadu Edition), as per Rule 7, along with filing proof of publication. All authorities have been granted a period of 30 days from the receipt of notice to submit their representations or objections to the Scheme, and in the event of non-response within this stipulated timeframe, it shall be presumed that they have no objection to the proposed Scheme.

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

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

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

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

1.2 Statement of compliance

These financial statements are consolidated financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act"), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to a CICs and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The consolidated financial statements for the year ended March 31, 2026 has been authorised for issue by the Board of Directors (BOD).

1.3 Basis of Preparation

The Consolidated financial statements for the year ended 31 March 2026 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2026. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2026.



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

1.5 Consolidation Procedure

- i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements.

Below mentioned subsidiary has been incorporated in India.

Name of Subsidiary	Jana Holdings Limited
Country of Incorporation	India
% Holding as at March 31, 2026	100%
% Holding as at March 31, 2025	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2026:-

Name of associates as on March 31, 2025	Jana Small Finance Bank
Country of Incorporations	India
Ownership Interest (%)	21.85%
Investment as on March 31, 2025	72,08,471.44
Investments during the year (Net)	(1,52,090.22)
Share of post acquisition Reserves & Surplus	5,05,924.23
(Impairment) / Impairment Reversal	10,757.82

1.6 Functional and Presentation currency

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

1.7 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis.

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

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

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

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

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.



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
(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Non-derivative financial instruments

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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



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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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

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

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

a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

iv. Income taxes

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

a. Current tax:

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

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

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

b. Deferred tax

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

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

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



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

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

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

Deferred tax assets and liabilities are offset only if:

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

v. Earnings per share

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

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

vi. Cash and cash equivalents

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

vii. Statement of cash flows

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

viii. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.

- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result

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

ix. Segment Reporting

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

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

x. Change in registered office address

The company has changed its registered office address during the year after filing necessary forms with the ROC from former address "2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021" to the current address "3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu."



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Notes to the Consolidated Financial Statements for the year ended 31 March 2026

		(Rs. In thousands)	
		As at	As at
		31-March-2026	31-March-2025
3 Cash and Cash Equivalents			
Cash on hand			-
Balances with banks in current accounts		5,038.27	14,536.13
Fixed Deposits with bank		38,486.73	1,15,370.13
Total	(I)	43,525.00	1,29,906.26
<u>Bank Balance other than cash and cash equivalent</u>			
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	43,532.44	1,29,913.70

Cash and cash equivalents and Bank balance

The Company holds a consolidated cash and cash equivalents and bank balance of Rs.43,525.00 thousands as at 31 March 2026 (31 March 2025: Rs. 1,29,906.25 thousands). The cash and cash equivalents are held with bank and financial institutions counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2026 (31 March 2025: Rs. 7.44 thousands).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents

Balances with banks:

On current accounts	5,038.27	14,536.13
Deposits placed with bank	38,486.73	1,15,370.13
Cash on hand	-	-
Sub Total	43,524.99	1,29,906.26
Less: Bank overdrafts	-	-
Total	43,524.99	1,29,906.26

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and cash equivalent given above.



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Notes to the Consolidated Financial Statements for the year ended 31 March 2026

4 Investments

Particulars	As at 31 March 2026			As at 31 March 2025		
	At Cost	At Fair Value		At Cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each)	-	-	1,18,44,432.70	-	-	46,35,961.26
Share of Net Worth of associates from previous years	-	-	-	-	-	67,85,074.70
% Change in Investment - Sale of Investment	-	-	(1,52,090.22)	-	-	(76,761.05)
% Change in Investment - New Issue of Shares	-	-	-	-	-	1,039.03
Share in the Profit/(loss) of associates for the year	-	-	1,12,269.95	-	-	1,71,098.06
Share in the Other comprehensive income for the year	-	-	1,893.48	-	-	43,852.07
Share of Associate from Share Premium and Other Reserves	-	-	3,91,760.80	-	-	2,84,168.63
Less: Investment Sold during the year	-	-	-	-	-	-
Total - Gross (A)	-	-	1,21,98,266.71	-	-	1,18,44,432.70
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	1,21,98,266.71	-	-	1,18,44,432.70
Total (B)	-	-	1,21,98,266.71	-	-	1,18,44,432.70
Allowance for Impairment loss -carried forward from last year (C)	-	-	46,35,961.26	-	-	46,35,961.26
Add: Allowance for Impairment loss -during the current year (D)	-	-	-	-	-	-
Less: Reversal of Allowance for Impairment loss for the year (E)	-	-	10,757.82	-	-	-
Net Impairment loss carried forward (F= D-E)	-	-	46,25,203.44	-	-	46,35,961.26
Total - Net G= A-F	-	-	75,73,063.27	-	-	72,08,471.44

***Basis of Measurement**

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.

A) Computation of Associate Share of Profit / Loss

Particulars	JSFB Results		% Share attributable to JHL	
	31-Mar-26	31-Mar-25	21.85%	22.29%
			31-Mar-26	31-Mar-25
P&L as per IND AS of JSFB	5,13,909.25	7,67,772.32	1,12,269.95	1,71,098.06
OCI (Loss) / Gain of JSFB	8,667.29	1,96,778.41	1,893.48	43,852.07
Share of JSFB - Other Equity and Reserves	3,41,42,684.81	3,13,82,191.22	74,58,899.83	69,93,521.31
	3,46,65,261.35	3,23,46,741.95	75,73,063.27	72,08,471.44



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Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Calculation of Consolidated Impairment Loss / (Impairment Loss Reversal) for the year ended March 31, 2026

Particulars	Amount
Total Equity Shares of JSFB as on March 31, 2026	10,53,24,557
Number of Shares held by JHL in JSFB	2,30,09,477
% Holding by JHL in JSFB	21.85%
Investment Value at Cost as on March 31, 2025	1,18,44,432.70
Allowance for Impairment loss carried forward from last year	(46,35,961.26)
Share in the Profit/(loss) of associates during the year FY 2025-2026	1,12,269.95
Share in Other comprehensive Income during the year FY 2025-2026	1,893.48
Sale of Investment	(1,52,090.22)
Share of Equity during the year FY 2025-2026	3,91,760.80
Total Investment Value including share of Associate Profit / (Loss) without Impairment during the current year	75,62,305.45
Net Investment Value as on March 31, 2026	75,73,063.27
Net Impairment Loss Reversal for the FY 2025-2026 considered for consolidation purposes	10,757.82
Sale Proceeds from Investment	2,00,590
Profit on Sale of Investment	48,499.38



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	(Rs. In thousands)	(Rs. In thousands)
	As at 31-March-2026	As at 31-March-2025
5 Other financial assets		
Security Deposits	3,451.97	3,451.97
Total	3,451.97	3,451.97



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

(Rs. In thousands)

6 Property, Plant and Equipment-Tangible assets

	Gross block		Depreciation		Net block	
	As at 01-Apr-25	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-26	As at 01-Apr-25	As at 31-Mar-26
Owned assets						
Computers and Printers	947.29	592.82	-	1,540.11	626.71	301.53
Furniture and Fixtures	43.22	19.89	-	63.11	43.85	27.82
Total	990.51	612.71	-	1,603.22	670.56	329.35

Note:

(i) Title Deeds of Property

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

(ii) Revaluation of Assets

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

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2025 which has been registered with the ROC.

7 Other - Intangible assets

	Gross block		Amortization		Net block	
	As at 01-Apr-25	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Computer Software	63.72	-	-	63.72	-	-
Total	63.72	-	-	63.72	-	-

(Rs. In thousands)



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	(Rs. In thousands)	(Rs. In thousands)
	As at 31-March-2026	As at 31-March-2025
8 Current Tax Assets		
TDS receivable	366.66	483.93
	366.66	483.93
9 Other Non-financial assets		
Prepaid Expenses	157.33	177.00
	157.33	177.00



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10	<u>Other Payables</u>	(Rs. In thousands)	
		As at	As at
		31-March-2026	31-March-2025
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
		-	-

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

Ageing schedule of Other payables

(Rs. In thousands)

As at 31-March-2026	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31-March-2025	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-



(Rs. In thousands)

11 Debt Securities

Particulars	As at March 31, 2026			As at March 31, 2025		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss
1		2	3	4=1+2+3	5	6
Unsecured Non Convertible Debentures	-	83,20,397.67	-	83,20,397.67	-	95,58,409.22
Total (A)	-	83,20,397.67	-	83,20,397.67	-	95,58,409.22
Debt securities outside India	-	-	-	-	-	-
Debt securities in India	-	83,20,397.67	-	83,20,397.67	-	95,58,409.22
Total (B)	-	83,20,397.67	-	83,20,397.67	-	95,58,409.22

Particulars	31-March-2026	31-March-2025
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	83,20,397.67	95,58,409.22
Total	83,20,397.67	95,58,409.22

a) Schedule of privately placed redeemable non-convertible debentures

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2026	Balance as at 31 March 2025	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	-	-	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	-	-	29-Jul-22	01-Apr-25	16.60%
TPG ASIA VI India Markets Pte. Ltd (Series Q1)	24,300	100.00	55,60,418.17	46,35,722.95	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series Q2)	11,950	100.00	27,26,444.91	22,71,707.97	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	58,800	100.00	13,603.80	11,15,698.80	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	19,900	100.00	4,604.01	3,76,266.07	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,750 NCDs and MEMG 8,750) (Series D1)	22,500	100.00	5,205.54	3,70,559.37	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	3,354.69	2,37,645.63	06-Dec-23	30-Jun-26	49.00%
IVY ICON Solutions LLP (Series R)	1,500	100.00	-	1,50,000.00	13-Dec-23	13-Jun-25	12.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	2,174.77	1,52,055.80	22-Dec-23	30-Jun-26	49.00%
MEMG International India Pvt Ltd (Series D4)	8,200	100.00	1,897.14	1,31,988.80	28-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E1)	6,500	100.00	1,503.84	65,278.81	25-Mar-25	25-Mar-28	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E2)	5,147	100.00	1,190.80	51,485.02	25-Mar-25	25-Mar-28	49.00%
Total			83,20,397.67	95,58,409.22			



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Notes to the Consolidated Financial Statements for the year ended 31 March 2026

11.1 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
- 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
- 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.

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

The Company does not carry on any independent operations or revenue-generating activities. The Non-Convertible Debentures issued which 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:

- 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.



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11.2 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 Other Financial Liabilities

Audit Fee Payable	As at	As at
	31-March-2026	31-March-2025
Total	625.00	605.00
	625.00	605.00

13 Provisions

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

14 Other Non - Financial Liabilities

Statutory dues	As at	As at
	31-March-2026	31-March-2025
Total	706.48	73,003.62
	706.48	73,003.62



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(Rs. In thousands)

15 Equity Share capital

Authorized *

Equity Share Capital (As at 31 March 2026-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2025 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*

Total

Issued, subscribed and paid up

Equity Share Capital (As at 31 March 2026-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2025 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*

Total

	As at 31-March-2026	As at 31-March-2025
Authorized *		
Equity Share Capital (As at 31 March 2026-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2025 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2026-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2025 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
Total	27,041.81	27,041.81

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31-March-2026		As at 31-March-2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the current FY 2025-2026.

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

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

Name of the shareholder	As at 31-March-2026		As at 31-March-2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
Orion Infraprojects LLP	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

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

Name of promoter*	As at 31-March-2026				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31-March-2025				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%



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16 Other Equity	As at 31-March-2026	As at 31-March-2025
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve		
Opening balance	39,279.92	39,279.92
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	39,279.92	39,279.92
(c) Retained Earning and Surplus/(deficit) In the Statement of Profit and Loss		
Opening balance	(1,45,78,073.38)	(3,58,57,993.57)
Add: Net Profit / (Loss) for the current year	11,95,049.26	1,41,86,789.66
Add : Transfer from reserves	3,91,760.80	70,93,130.53
Interim dividends	-	-
Transfer to Statutory Reserve	-	-
Closing balance	(1,29,91,263.32)	(1,45,78,073.38)
(d) Other Comprehensive Income		
Opening balance	(15,249.10)	(59,101.16)
Add: Net Profit/(Net Loss) for the current year	1,893.48	43,852.07
Closing balance	(13,355.62)	(15,249.10)
Total Reserves and surplus	(7,10,636.74)	(22,99,340.28)

Nature and purpose of reserves

- (a) **Securities Premium reserve**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (b) **Statutory Reserve**
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time.
- (c) **Retained Earnings**
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i Contingent Liabilities *

Claims against the NBFC not acknowledged as debt

Guarantees excluding financial guarantees

Other money for which the NBFC is contingently liable (Note-1)

Total

ii Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;

Uncalled liability on shares and other investments partly paid;

Other commitments (specify nature) *

Total

	As at 31-March-2026	As at 31-March-2025
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently liable (Note-1)	-	-
Total	-	-
ii Commitments - Note-1		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature) *	-	-
Total	-	-



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*** Disputed GST Notice**

During the current financial year, a subsidiary/group entity, Jana Capital Limited (JCL), received an Adjudication Order (Ref No. ZD291225161911B) dated December 20, 2025, for the tax period April 2021 to March 2022. The order raised a total demand of ₹24,90,127, comprising ₹14,39,380 in tax, ₹9,06,809 in interest, and ₹1,43,938 in penalties. The demand primarily relates to alleged discrepancies in Reverse Charge Mechanism (RCM) liabilities, the non-reversal of Input Tax Credit (ITC) on credit notes issued by suppliers, and the taxability of director's remuneration.

JCL has formally challenged this order by filing an appeal (Form GST APL-01) before the Joint Commissioner of Commercial Taxes (Appeals-1), Bengaluru, on February 13, 2026. Management maintains that the demand is legally and factually unsustainable, as it is based on misinterpretations of accounting provisions and factual inaccuracies regarding the nature of payments to directors. A mandatory statutory pre-deposit of 10% of the disputed tax has been paid to the credit of the government to facilitate the appeal. Given the strong legal grounds for a favorable outcome, no provision has been recognized in these financial statements, and the matter is treated as a contingent liability.

Note-1

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per the information available, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

iii Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2026 (Previous Year: Nil).



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Notes to the Consolidated Financial Statements for the year ended 31 March 2026

17 Revenue from Operations

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest income (NCD's Holdings)	-	-
Total	-	-

18 Other Income

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest income from FDs	3,580.04	4,747.69
Interest Income from IT Refund	1,100.08	3,816.96
Interest income on loan advanced *	-	-
Carrying value Gain on Sale of Shares of JHL in JSFB	48,499.38	
Rental Income _ JHL	63.00	-
Total	53,242.50	8,564.65

19 Finance Cost

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Interest on debt securities	88,95,618.00	85,43,681.12
Interest on Short Term borrowings	-	345.21
Other Finance Cost	-	8,850.00
Total	88,95,618.00	85,52,876.34

20 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Impairment loss / (Impairment Reversal) of Investments in Equity Shares of Wholly Owned Subsidiary	10,757.82	-
Total	10,757.82	-

21 Employee Benefit Expenses

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Salaries and wages	28,130.28	25,794.94
Total	28,130.28	25,794.94



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Note:1

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

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

During the reporting period, the Company did not make any contributions towards Provident Fund or Gratuity. This is due to the fact that the relevant statutory provisions were not applicable, as the Company did not have more than ten employees at any point during the year. However, the Company continues to comply with other applicable statutory requirements, including regular payment of Professional Tax.

The Company has paid Performance incentive amounting to Rs.4,14,388 pertaining to the Financial year 2024-25 to its employees as approved by the board of directors and accounted as expenses during the period April-2025 to March-2026.

22 Depreciation & Amortisation Expenses

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
on tangible assets (Refer note 7)	271.50	135.41
on intangible assets (Refer note 8)	-	-
Total	271.50	135.41

23 CSR Expenditure

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
Rent, taxes and maintenance	1,687.35	10,838.09
Repairs and maintenance	837.70	398.41
Communication costs	195.80	134.47
Printing and stationery	24.60	57.05
Advertisement Expenses	396.18	523.12
Director's fees, allowances and expenses	2,655.00	4,336.50
Auditor's fees and expenses (Refer below note)	1,203.10	1,079.70
Legal and Professional charges **	15,773.28	23,333.30
Travelling Expenses	254.32	299.00
Subscription Fees	-	12.10
Stamp and Franking charges	270.34	(1,914.90)
Insurance	255.67	284.90
Bank Charges	50.88	156.54
Filing Fee **	16.80	81.20
Internal Audit	204.58	94.40
Other expenditure	40.22	718.57
Total	23,865.81	40,432.45

Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

Particulars	For the year ended 31-March-2026	Previous year ended 31-March-2025
As auditor:		
- for Audit	907.10	831.90
- for Limited review	296.00	212.40
- for Other services	-	35.40
Total	1,203.10	1,079.70



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25 Earnings/ Loss per share

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

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

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

	For the year ended 31-March-2026	For the year ended 31-March-2025
Net Profit / (Loss) as per the statement of Profit and Loss	11,95,049.26	1,41,86,789.66
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	11,95,049.26	1,41,86,789.66
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	11,95,049.26	1,41,86,789.66
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:		
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	441.93	5,246.24
Diluted loss per share (Rs.)	441.93	5,246.24

26 Leases

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

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

(a) short-term leases; and

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

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

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



27 Related Party Disclosures: 31 March 2026

Name of Related Parties and Relationship with related parties

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

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank	Group Company
iv. Jana Urban Foundation	Group Company. Shareholder holding more than 20% Shares
v. Jana Urban Space Foundation India	Group Company
vi. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vii. Caladium Investment Pre. Ltd	Shareholder holding more than 10% Shares
x. Mr. Puneet Bhatia	Non-Executive Director
xi. Ms. Rajalakshmi Ambady	Additional Director
xii. Mr. S V Ranganath	Independent Director
xiii. Mr. Abraham Chacko	Non-Executive Chairman and Director
xv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xvi. Mr. Srinivas NR	KMP - Chief Financial Officer
xvii. Ms. Krishi Jain	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank	Group Company
iii. Jana Urban Space Foundation India	Group Company
iv. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
v. Mr. S V Ranganath	Independent Director
vi. Mr. Abraham Chacko	Independent Director
vii. Ms. Rajalakshmi Ambady	Additional Director
viii. Mr. Rajamani Muthuchamy	Managing Director and CEO
ix. Mr. Srinivas NR	KMP - Chief Financial Officer
x. Ms. Krishi Jain	KMP - Company Secretary

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2025-2026	Amount Outstanding as at 31-March-2026	Transaction Value for the FY 2024-2025	Amount Outstanding as at 31 March 2025
A) Related Entities					
i) Jana Holdings Limited (JHL)	(Impairment loss recognised on investments) / Reversals of Impairment Loss - Standalone basis	24,67,443.75	33,534.50	(18,60,134.52)	25,00,978.25
	Rental amount received	68.04	-	-	-
	Interest on NCD Holding	-	-	-	-



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ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Impairment Loss during the period (Reversal) Consolidated basis	(10,757.82)	75,73,063.27	-	77,08,471.44
	Investment sale value	2,00,589.61		99,609.21	
	Loss on Sale of Investments (Standalone basis)	(17,00,024.46)		(6,88,528.16)	
	Profit on Sale of Investment (Consolidated basis)	48,499.38			
	% Change in Investment Holding	(1,52,090.22)			
	Share in the Profit / (loss) of associates during the year FY 2025-2026	1,12,269.95			
	Share in Other comprehensive Income during the year FY 2025-2026	1,893.48			
	Share of Equity during the year FY 2025-2026	3,91,760.80			
	Inter bank fund transfer	3,13,650.00	4,179.80	2,87,900.00	11,678.97
	Other Professional Charges / expenses routed through JSFB Account			1,785.70	
iii) Jana Urban Space Foundation India	Bank Charges	(52.63)		(156.56)	
	Payment made for NCD purchase and early payment for Series A				
	Coupon Payment for NCD	(1,65,268.50)		(18,000.00)	
	Redemption of NCD routed through JSFB A/c				
	Receipt of funds for issue of NCD				
	FD placed with the bank	(71,500.00)	38,487.43	(3,13,000.00)	1,15,370.13
	FD Matured with Interest	1,51,808.74		2,50,455.88	
	Rental Expenses payment	(129.60)		(264.60)	
	Shareholder - Investment in Shares of more than 10%		5,405.74		5,405.74
	Interest accrual (Net of NCD Revaluation)	(3,94,115.79)	(83,10,807.90)	46,83,646.09	(87,04,923.69)
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	-	-	(2,365.16)	-
	Reimbursement of expense			(10.08)	
ii) Ms. Vidya Sridharan	Salary and Incentives Paid	-	-	(852.29)	-
	Rental Expenses payment	-	-	(64.75)	-
	Reimbursement of expense	-	-	(60.78)	-
	Rental Deposit	-	-	125.00	-
iii) Mr. Srinivas NR	Salary and Incentives paid	(2,932.20)	-	(1,892.41)	-
	Reimbursement of expense	(98.95)	-	(27.13)	-
iv) Ms. Krishi Jain	Salary and Incentives paid	(2,175.40)	-	(1,554.49)	-
	Reimbursement of expense	(147.06)	-	(42.80)	-
C) Directors					
i. Mr. S.V Ranganath	Payment of Sitting fees	(675.00)	-	(1,102.50)	-
	Payment of Sitting fees	(675.00)	-	(1,102.50)	-
ii. Mr. Abraham Chacko	Reimbursement of expense	(77.51)	-	(21.75)	-
	Payment of Sitting fees	(675.00)	-	(1,102.50)	-
iii. Ms. Rajalakshmi Ambady	Reimbursement of expense	-	-	(12.89)	-
	Salary Expenses paid	(11,752.69)	-	(9,740.80)	-
iv Mr. Rajamani Muthuchamy	Reimbursement of expense	(65.78)	-	(22.42)	-



28 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

29 Fair value hierarchy

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

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

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

Fair value measurement hierarchy as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total C/f Amount
Financial Assets					
Cash and cash equivalents	43,525.00	-	-	43,525.00	43,525.00
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investments	-	-	75,73,063.27	75,73,063.27	75,73,063.27
Other Financial Assets	-	-	3,451.97	3,451.97	3,451.97
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	83,20,397.67	83,20,397.67	83,20,397.67
Other financial liabilities	-	-	625.00	625.00	625.00

Fair value measurement hierarchy as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total C/f Amount
Financial Assets					
Cash and cash equivalents	1,29,906.26	-	-	1,29,906.26	1,29,906.26
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	72,08,471.44	72,08,471.44	72,08,471.44
Other Financial Assets	-	-	3,451.97	3,451.97	3,451.97
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	95,58,409.22	95,58,409.22	95,58,409.22
Other financial liabilities	-	-	605.00	605.00	605.00

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on the underlying investments value linked to their redemption. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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30 Financial risk management objectives and policies

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

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

I Market Risk

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

(a) Interest rate risk

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

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(b) Foreign currency risk

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

II Credit risk

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

i) Credit risk management approach

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

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

Particulars	Asset Group	(Amount in thousands)					(Amount in thousands)	
		Carrying Amount (including additional investments)	Investments during the period (Net)	Allowance for (Impairment Loss) / Reversal	Share of Associates	Others	Carrying Amount and net of provision	
Investments in Wholly Owned Subsidiary	Investments at amortized cost	72,08,471.44	(1,52,090.22)	10,757.82	5,05,924.23	-	75,73,063.27	
31-March-2026								
Particulars	Asset Group	(Amount in thousands)					(Amount in thousands)	
		Carrying Amount (including additional investments)	Investments during the period (Net)	Allowance for (Impairment Loss) / Reversal	Share of Associates	Others	Carrying Amount and net of provision	
Investments in Wholly Owned Subsidiary	Investments at amortized cost	46,35,961.26	(75,722.02)	(46,35,961.26)	72,84,193	-	72,08,471.44	
31-March-2025								



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

As at 31-March-2026

Particulars	(Amount in thousands)		
	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	43,525.00	-	43,525.00
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	75,73,063.27	-	75,73,063.27
Other Financial Assets	3,451.97	-	3,451.97
Total	76,20,047.68	-	76,20,047.68

As at 31-March-2025

Particulars	(Amount in thousands)		
	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,29,906.26	-	1,29,906.26
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	72,08,471.44	-	72,08,471.44
Other Financial Assets	3,451.97	-	3,451.97
Total	73,41,837.11	-	73,41,837.11

Expected credit loss on other financial assets.

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 43,525.00 thousands as at 31 March 2026 (31 March 2025: Rs. 1,29,906.26 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2026, (31 March 2025 : INR 7.44 thousands).



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Note-30 continued

III Liquidity risk

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

The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

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

ii. Maturity pattern of financial assets and liabilities

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

As at March 31, 2026

Particulars	Note no.	Contractual cash flows								Amount in INR thousands		
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	
Financial liabilities												
Payables	10	-	-	-	-	-	-	-	-	-	-	-
Debt securities	11	83,20,397.67	83,20,397.67	-	-	83,17,703.02	-	-	2,694.64	-	-	-
Other financial liabilities	12	625.00	625.00	-	-	625.00	-	-	-	-	-	-
Total		83,21,022.67	83,21,022.67	-	-	83,18,328.02	-	-	2,694.64	-	-	-
Financial assets												
Cash and cash equivalents	3(i)	43,525.00	43,525.00	5,038.27	-	38,486.73	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-	-
Investments	4	75,73,063.27	75,73,063.27	-	-	75,73,063.27	-	-	-	-	-	-
Other financial assets	5	3,451.97	3,451.97	-	-	-	-	-	3,451.97	-	-	-
Total		76,20,047.68	76,20,047.68	5,038.27	-	76,11,549.99	-	-	3,459.41	-	-	-



As at 31-March-2025		Contractual cash flows										Amount in INR thousands	
Particulars	Note no.	Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years		
Financial liabilities													
Payables	10	-	-	-	-	-	-	-	-	-	-		
Debt securities	11	95,58,409.22	95,58,409.22	-	-	-	-	-	95,58,409.22	-	-		
Other financial liabilities	12	605.00	605.00	-	-	605.00	-	-	-	-	-		
Total		95,59,014.22	95,59,014.22	-	-	605.00	-	-	95,58,409.22	-	-		
Financial assets													
Cash and cash equivalents	3(i)	1,29,906.26	1,29,906.26	10,492.54	-	-	-	1,19,413.72	-	-	-		
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-		
Investments	4	72,08,471.44	72,08,471.44	-	-	-	-	-	72,08,471.44	-	-		
Other financial assets	5	3,451.97	3,451.97	-	-	-	-	-	3,451.97	-	-		
Total		73,41,837.10	73,41,837.10	10,492.54	-	-	-	1,19,413.72	72,11,930.86	-	-		

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	4	832.04	NA	99.98%

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

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

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	831.08	99.88%
2	MEWG International India Pvt Ltd	0.39	0.05%
3	Manipal Health Systems	0.34	0.04%
4	GIC Pte Ltd	0.23	0.03%
	Total	832.04	100.00%



(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	832.04	99.98%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	99.95%
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	108.88%
5	Other short term liabilities, if any as a % of total liabilities	0.02%
6	Other short term liabilities, if any as a % of total assets	0.02%

(vi) Institutional Set-up for liquidity risk management

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

31 Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement except those disclosed as part of Merger Note
- No registration and/or satisfaction of charges are pending to be filed with ROC.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company does not have any relationship with struck off companies.

viii) Ratios



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Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	0.92	1.77	-85.78%	Decrease due to maturity of debt within 1 year
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-12.17	-4.21	-796.50%	Decrease due to revaluation of NCD's at Fair Value through P&L and effect of Impairment loss recognised net during the year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-80.86%	-109.68%	28.83%	Increase due to revaluation of NCD's at Fair Value through P&L being recognised as an exceptional item, impairment loss being recognised and resultant change in Equity leading to loss in the current period.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	0.00%	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	0.00%	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	0.00%	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	NA	NA	0.00%	Not applicable. Since revenue from operations is NIL.
Net profit ratio	NA	Profit after tax	Revenue from operations	NA	NA	0.00%	Not applicable. Since revenue from operations is NIL.
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	0%	-0.79%	0.81%	Variance not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	0.10	115.51%	-105.78%	Decrease due to revaluation of NCD's at Fair Value through P&L and Impairment Loss leading to reduction in Equity recognition in comparison to the previous year.



32. Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2026

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	5,038.27	-	38,486.73	-	-	-	-	-	-	43,525.00
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	75,73,063.27	-	-	-	-	-	-	75,73,063.27
Other Financial Assets	-	-	-	-	-	3,451.97	-	-	-	3,451.97
Total	5,038.27	-	76,11,549.99	-	-	3,459.41	-	-	-	76,20,047.68
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	83,17,703.02	-	-	2,694.64	-	-	-	83,20,397.67
Other financial liabilities	-	-	625.00	-	-	-	-	-	-	625.00
Total	-	-	83,18,328.02	-	-	2,694.64	-	-	-	83,21,022.67

*represents adjustments on account of EIR/ECL

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2025

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	10,492.54	-	-	-	1,19,413.72	-	-	-	-	1,29,906.26
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	72,08,471.44	-	-	-	72,08,471.44
Other Financial Assets	-	-	-	-	-	3,451.97	-	-	-	3,451.97
Total	10,492.54	-	-	-	1,19,413.72	72,11,930.85	-	-	-	73,41,837.11
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	95,58,409.22	-	-	-	95,58,409.22
Other financial liabilities	-	-	605.00	-	-	-	-	-	-	605.00
Total	-	-	605.00	-	-	95,58,409.22	-	-	-	95,59,014.22



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33 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	31 March 2026			31 March 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	43,525.00	-	43,525.00	1,29,906.26	-	1,29,906.26
(b)	Bank balance other than cash and cash equivalents		7.44	7.44	-	7.44	7.44
(c)	Investments	75,73,063.27	-	75,73,063.27	-	72,08,471.44	72,08,471.44
(d)	Other financial assets	3,451.97	-	3,451.97	-	3,451.97	3,451.97
	Total Financial assets	76,20,040.24	7.44	76,20,047.68	1,29,906.26	72,11,930.85	73,41,837.11
	Non-Financial assets						
(a)	Property, plant and equipment	-	670.56	670.56	-	329.35	329.35
(b)	Other Intangible Assets	-	-	-	-	-	-
(c)	Current Tax Assets	366.66	-	366.66	483.93	-	483.93
(d)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(e)	Other Non Financial Assets	157.33	-	157.33	177.00	-	177.00
	Total Non-financial assets	523.98	18,655.56	19,179.55	660.93	18,314.35	18,975.28
	Total Assets	76,20,564.23	18,663.00	76,39,227.23	1,30,567.19	72,30,245.20	73,60,812.39
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Other payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	83,17,703.02	2,694.64	83,20,397.67	-	95,58,409.22	95,58,409.22
(c)	Other financial liabilities	625.00	-	625.00	605.00	-	605.00
	Total Financial liabilities	83,18,328.02	2,694.64	83,21,022.67	605.00	95,58,409.22	95,59,014.22
	Non-Financial liabilities						
(a)	Provisions	-	1,093.01	1,093.01	-	1,093.01	1,093.01
(b)	Other non-financial liabilities	706.48	-	706.48	73,003.62	-	73,003.62
	Total Non-financial liabilities	706.48	1,093.01	1,799.49	73,003.62	1,093.01	74,096.63
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(7,10,636.74)	(7,10,636.74)	-	(22,99,340.28)	(22,99,340.28)
	Total Equity	-	(6,83,594.93)	(6,83,594.93)	-	(22,72,298.47)	(22,72,298.47)
	Total Liabilities and Equity	83,19,034.50	(6,79,807.27)	76,39,227.23	73,608.62	72,87,203.77	73,60,812.39



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34 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

35 Foreign Exchange Transaction

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

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

36 "Disclosure of Interest in other entities": Material Associates as per IND AS 112

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2026:-

Name of associates as on March 31, 2026	Country of Incorporations	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2025	Share of Additional Investments during the year(Net)	Share of post acquisition Reserves & Surplus	Carrying Amount of Investments March 31, 2026
Jana Small Finance Bank	India	21.85%	72,08,471.44	(1,41,332.41)	5,05,924.23	75,73,063.27

37 Disclosure on Proposed Merger with Wholly Owned Subsidiary

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.



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37.1 However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. JSFB shares have been listed with effect from 14th February 2024. The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent. The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for approval. The Company has responded the queries raised by SEBI and the company has received the NOC from the BSE for the Merger.

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

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

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

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

During this hearing, the Hon'ble Tribunal directed the issuance of notices to various concerned authorities, including the Regional Director (Southern Region), Registrar of Companies (RoC), Official Liquidator, Income Tax Authorities, and sectoral regulators, if any, in accordance with Section 230(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.



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37.2 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.

38 Capital to Risk Assets Ratio

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%.

39 Net Owned Fund

The Company Jana Holdings Limited 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 to the prescribed net owned funds requirement of INR 500 Lakhs to carry on the business of a non-banking financial institution.

The Company JHL on a standalone basis has a shortfall of the prescribed minimum net owned fund as of March 31, 2026 being (INR 825.00 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application for merger the position of which has been explained above.

40 Going Concern Basis of Accounting

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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41 Leverage Ratio on a Standalone basis

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.

42 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd. has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

43 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

Summary of significant accounting policies

See accompanying notes to the Consolidated financial statements

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As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 003085



BJ PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 29-May-2026

For and on behalf of the Board of Directors of

Jana Capital Limited

Murugan
Rajamani Muthuganmy
Managing Director and CEO
DIN:08080999
Place: Bengaluru
Date: 29-May-2026

Abraham Chacko

Independent Director

DIN:06676990

Place: Bengaluru

Date: 29-May-2026

Srinivas NR

Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 29-May-2026

Krishi Jan

Krishi Jan

Company Secretary

Place: Bengaluru

Date: 29-May-2026