JM Financial

July 27, 2026

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051

Dear Sirs / Madam,

Sub: **Outcome of the Board Meeting**

Ref: **JM Financial Credit Solutions Limited ("the Company")**

We wish to inform that the Board of Directors of the Company, at its meeting held today i.e. July 27, 2026, has *inter-alia* approved:

a. the unaudited financial results of the Company for the first quarter ended June 30, 2026 **("Financial Results")**; and

b. the change in designation of Mr. Adi Patel (DIN: 02307863) and Ms. Dipti Neelakantan (DIN: 00505452) to Non-Executive Directors of the Company, liable to retire by rotation, with immediate effect, subject to the approval of the members at the general meeting.

In view of the above and pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of SEBI Listing Regulations, a copy of the above Financial Results along with the limited review report as received from the Statutory Auditors of the Company is enclosed herewith as **Annexure I**. The requisite information in compliance with Regulation 52(4) of SEBI Listing Regulations are disclosed along with the Financial Results.

Further, the Company has not issued Non-Convertible Debentures ("NCDs") during the quarter ended June 30, 2026. Accordingly, a statement indicating the utilization of issue proceeds of NCDs and statement indicating "Nil" deviation and variation pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular issued by SEBI in this regard, is also annexed to the Financial Results as **Annexure II**.

Additionally, in terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate, issued by the Statutory Auditors of the Company for the the first quarter ended June 30, 2026, in the prescribed format is also annexed to the Financial Results as **Annexure III**.

The aforesaid documents are also made available on the website of the Company at https://www.jmfinancialcreditsolutions.in/

The above meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 4:15 p.m.

You are requested to kindly take the same on record.

Thank you.

Yours faithfully,
for **JM Financial Credit Solutions Limited**

Shikha Pravin Jain
Digitally signed by Shikha Pravin Jain
Date: 2026.07.27 16:22:36 +05'30'

Shikha Jain
Company Secretary & Compliance Officer

Encl: as above

kkc & associates llp
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 June 2026 of JM Financial Credit Solutions Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
JM Financial Credit Solutions Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of JM Financial Credit Solutions Limited ('the Company') for the quarter ended 30 June 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

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Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 26033494BWDCQD8780

kkc & associates llp
Chartered Accountants

Place: Mumbai
Date: 27 July 2026

JM Financial

JM FINANCIAL CREDIT SOLUTIONS LIMITED
CIN : U74140MH1980PLC022644
FINANCIAL RESULTS

STANDALONE UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	(Refer note 8)	Unaudited	Audited
1	**Income**				
(a)	Revenue from operations				
	Interest income	138.95	130.55	179.44	578.44
	Fees and commission income	0.57	-	11.21	14.07
	Net gain on fair value changes	58.88	26.28	8.34	156.27
	Dividend income	0.01	-	0.99	1.44
	Total Revenue from operations	**198.41**	**156.83**	**199.98**	**750.22**
(b)	Other income	2.62	-	-	0.06
	Total Income	**201.03**	**156.83**	**199.98**	**750.28**
2	**Expenses**				
(a)	Finance costs	86.27	89.76	79.74	357.80
(b)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	0.03
(c)	Impairment on financial instruments	(15.50)	(2.41)	(203.43)	(236.95)
(d)	Employee benefits expense	22.00	(5.04)	28.11	35.36
(e)	Depreciation, amortization and impairment	1.34	1.24	1.26	5.02
(f)	Operating and other expenses	11.31	10.69	3.80	21.86
	Total expenses	**105.42**	**94.24**	**(90.52)**	**183.12**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**95.61**	**62.59**	**290.50**	**567.16**
4	Exceptional items (refer note 6)	-	-	-	0.42
5	**Profit/(Loss) before tax (3-4)**	**95.61**	**62.59**	**290.50**	**566.74**
6	**Tax expenses**				
(a)	Current tax	43.44	17.38	40.90	90.95
(b)	Deferred tax	(19.93)	(0.26)	32.28	53.06
(c)	Tax adjustment of earlier years (net)	0.67	0.68	-	0.68
	Total tax expenses	**24.18**	**17.80**	**73.18**	**144.69**
7	**Net Profit/(Loss) for the period / year (5-6)**	**71.43**	**44.79**	**217.32**	**422.05**
8	**Other Comprehensive Income/(Loss)**				
	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Items that will not be reclassified to profit or loss				
	- Actuarial gain/(loss) on post-retirement benefit plans	(0.03)	0.02	(0.02)	-
	- Net gain / (loss) on fair value changes	-	-	-	62.54
	- Income tax on the above	0.01	(0.01)	0.01	(9.24)
	Other Comprehensive Income / (Loss)	**(0.02)**	**0.01**	**(0.01)**	**53.30**
9	**Total Comprehensive Income / (Loss) (7+8)**	**71.41**	**44.80**	**217.31**	**475.35**
10	Paid up equity share capital (Face value ₹ 10/- per share)	2.83	2.83	2.83	2.83
	Other equity excluding revaluation reserves	-			4,563.79
11	Net Profit Margin (%) (Profit for the period/year / Total income)	35.53%	28.56%	108.67%	56.25%
12	Earnings Per Equity Share (EPS)				
	Basic EPS (in ₹) (Face value ₹ 10/- per share) (Not annualised for the quarter ended)	252.65	158.45	768.77	1,493.02
	Diluted EPS (in ₹) (Face value ₹ 10/- per share) (Not annualised for the quarter ended)	252.65	158.45	768.77	1,493.02

JM Financial Credit Solutions Limited Mumbai

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Notes:

1 The Company is a Systemically Important Non Deposit taking Non Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India ("RBI") classified as an Investment and Credit Company and in accordance with the Scale Based Regulations, as a Middle Layer NBFC (NBFC-ML).

2 The above results for the quarter ended June 30, 2026, have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors of the Company at its meeting held on July 27, 2026. The said results have been subject to limited review by the Statutory Auditors of the Company , who have issued an unmodified audit opinion thereon.

3 The above audited financial results have been prepared in accordance with the recognition and measurement principles laid down under the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results are based on Division III of Schedule III to the Companies Act, 2013, as amended from time to time, applicable to Non-Banking Financial Companies required to comply with Ind AS, and have been prepared in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the operational circular for listing obligations and disclosure requirements dated July 11, 2025.

4 Information as required by Regulation 52(4), 54(2) and 54(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended is attached as Annexure ' I '.

5 During the quarter ended June 30, 2026, the Company has not transferred/acquired any loans, pursuant to the Direction - the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025.

6 Disclosure related to Project Finance for the quarter ended June 30, 2026 ,as per the Reserve Bank of India (Non- Banking Financial Company- Financial Statements Presentation and Disclosures) Directions in terms of the RBI circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28th November 2025, is given below :

	Number of accounts	Total Outstanding (₹ Crore)
1. Projects under implementation accounts at the beginning of the quarter.	5	246.46
2. Projects under implementation accounts sanctioned during the quarter.	-	-
3. Projects under implementation accounts where Date of Commencement of Commercial Operations (DCCO) has been achieved during the quarter	-	-
4. Projects under implementation accounts at the end of the quarter. (1+2-3)*	5	246.04
5. Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1 Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2 Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3 Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6. Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the	-	-
7. Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1 Out of '7', accounts where Standby Credit Facility (SBCF) was sanctioned during financial closure and renewed continuously	-	-
7.2 Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8. Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
8.1 Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2 Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3 Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

* In terms of number of accounts.

7 On a standalone basis, the Company has renamed its operating segment from Mortgage lending to Private Markets. Accordingly, there are no reportable segments required to be disclosed as per Ind AS 108.
On a consolidated basis ("the Group"), the current business segments i.e. Mortgage Lending and Distressed Credit are realigned into only one reportable segment namely, Private Markets. Since, there is one reportable segment, no disclosure is required as per Ind AS 108.
The Company does not have any operations outside India and hence disclosure of geographic segments also shall not be reported.

8 The figures for the quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2026 and the year to date unaudited figures published up to the nine months ended December 31, 2025 which were subjected to limited review by the Statutory Auditors.

9 The Unaudited standalone financial results have been made available to the stock exchanges where the Non Convertible Debentures of the Company are listed and are also posted on the Company's web site at https://jmfinancialcreditsolutions.in

kkc & associates llp VP Chartered Accountants

JM Financial Credit Solutions Limited Mumbai

For JM Financial Credit Solutions Limited

Vishal Kampani
Vishal Kampani
Vice Chairman and Managing Director
DIN – 00009079

Place : Mumbai
Date : July 27 , 2026

JM Financial

JM FINANCIAL CREDIT SOLUTIONS LIMITED
CIN : U74140MH1980PLC022644
Annexure I - Additional Information as required under Regulation 52(4), 54(2) and 54(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

Sr No	Particulars	As at 30.06.2026 Unaudited	As at 30.06.2025 Unaudited	As at 31.03.2026 Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than Debt Securities))/Total Equity (Nos. of times)	0.78	0.79	0.87
2	Debenture Redemption Reserve (Rs in crore)	-	-	-
	Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.			
3	Net Worth (₹ in crore) (Total Equity)	4,638.02	4442.86	4,566.62
4	Current Ratio (Nos. of times) (Current assets / Current liabilities)	2.61	5.27	2.69
5	Long term debt to working capital (Nos. of times) [Debt with residual maturities more than 12 months /(Current assets - Current liabilities)]	1.19	0.84	0.96
6	Bad debts to Account receivable ratio (%) *	NA	NA	NA
7	Current liability ratio (Current liabilities / Total outside liabilities) (%)	34.22%	21.74%	38.02%
8	Total debts to total assets (%)	43.36%	43.63%	46.23%
9	Debtors turnover *	NA	NA	NA
10	Inventory turnover (%) *	NA	NA	NA
11	Operating Margin (%) *	NA	NA	NA
12	Debt service coverage ratio *	NA	NA	NA
13	Interest service coverage ratio *	NA	NA	NA
14	Outstanding redeemable preference shares *	NA	NA	NA
15	Net Profit Margin (%) (Profit for the period/year / Total income)	35.53%	108.67%	56.25%
16	Capital Redemption Reserve	NA	NA	NA
17	Sector specific equivalent ratio			
	Gross Non Performing assets (%)	13.15%	11.88%	14.61%
	Net Non Performing assets (%)	1.78%	1.58%	1.98%
	Tier 1 Capital (Rs in Crore)	2,308.58	1,622.65	2,660.64
	Tier 2 Capital (Rs in Crore)	32.95	43.82	38.11
	Capital Adequacy Ratio (%)	41.36%	31.98%	39.55%
	Liquidity Coverage Ratio (%)	161.98%	399.97%	212.09%
18	The NCDs are fully secured by way of first pari passu charge on the Company's identified immovable property and/or pool of receivables. Further, the requisite security cover as agreed with investors is maintained. Security cover maintained by the Company for the NCDs issued and remaining outstanding as on June 30, 2026 is 1.39 times.			

* The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable ("NA").

Kkc & associates llp Chartered Accountants

JM Financial Credit Solutions Limited Mumbai

JM Financial Credit Solutions Limited
Corporate Identity Number : U74140MH1980PLC022644
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfinancialcreditsolutions.com

ANNEXURE II

STATEMENT INDICATING THE UTILISATION AND DEVIATION / VARIATION IN THE USE OF ISSUE PROCEEDS OF NON-CONVERTIBLE DEBENTURES DURING THE QUARTER ENDED JUNE 30, 2026

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value) (in Rs. Crore)	Funds Utilized (Face Value) (in Rs. Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable since the Company had not issued any NCDs during the quarter ended June 30, 2026. Further, no amounts were pending utilisation during the quarter ended June 30, 2026.									

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

Name of listed entity	*Not applicable*
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised (Rs. In Crore)	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
No deviation / variation and hence not applicable						

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilised as against what was originally disclosed.

For **JM Financial Credit Solutions Limited**

Vishal Kantilal Solanki
Digitally signed by Vishal Kantilal Solanki
Date: 2026.07.27 16:29:53 +05'30'

Vishal Solanki
Chief Financial Officer
Date: July 27, 2026
Place: Mumbai

kkc & associates llp
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Certificate No.: 0754/2026/MiRa

To,
The Board of Directors
JM Financial Credit Solutions Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at June 30 2026

1 This Certificate is issued in accordance with the terms of our engagement letter with JM Financial Credit Solutions Limited ('the Company') and pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (modified on November 25, 2025) (Collectively referred to as the "Regulations").

2 We, KKC & Associates LLP (formerly known as 'Khimji Kunverji & Co LLP') statutory auditors of the Company, have examined the details, as under, given in the attached statement consisting of Annexure I and II attached herewith (referred to as the "Statement") prepared by the management and is stamped by us for identification.

Management's Responsibility

3 The Compliance with the Regulations & other applicable circulars, the terms of the NCDs as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all the required relevant information to the National Stock Exchange of India Limited and BSE Limited.

Auditor's Responsibility

4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the unaudited financial statement for the period ended 30 June 2026, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.

5 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.

kkc & associates llp Chartered Accountants

6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

6.1 Obtained unaudited financial information of the Company for the period ended 30 June 2026;

6.2 Obtained the list of listed non-convertible debt securities remaining outstanding as at 30 June 2026.

6.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at 30 June 2026; and

6.4 Ensured arithmetical accuracy of the computation of security cover in the Statement.

7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Opinion

8 On the basis of our examination as above and according to the information, explanations & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the unaudited financial information as for the period ended 30 June 2026 as mentioned in the Statement.

Restriction on Use

9 This certificate is issued for the purpose of submission by the Company to National Stock Exchange of India Limited and BSE Limited pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or to any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494
UDIN: 26033494EQMWLP3549
Place: Mumbai
Date: 27 July 2026

kkc & associates llp
VP
Chartered Accountants

JM Financial

Annexure I

Security Cover Statement of JM Financial Credit Solutions Limited as on June 30, 2026

Rs. In Crore

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt Amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	11.79	-	-	11.79	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	0.09	-	-	0.09	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Mutual Fund/T-Bills	NA	NA	Yes	1,366.07	-	2,384.25	-	-	3,750.32	-	-	1,366.07	-	1,366.07
Loan Receivables	Loans	NA	NA	Yes	2,916.52	950.12	71.63	-	-	3,938.27	NA	NA	NA	2,916.52	2,916.52
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Bank Balances	NA	NA	Yes	404.35	-	-	-	-	404.35	-	-	-	404.35	404.35
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	5.38	-	-	5.38	-	-	-	-	-
Others		-	-	-	-	-	182.87	-	-	182.87	-	-	-	-	-
Total					4,686.93	950.12	2,656.02	-	-	8,293.07			1,366.07	3,320.86	4,686.93
		-	-	-	-	-	-		-	-	-	-	-	-	-
LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains	Secured, Non Convertible Debentures		-	Yes	3,375.54	-	-	-	-	3,375.54	-	-	-	-	-
Other debt sharing pari-passu charge with above debt															
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term Loans and Working Capital loans		-	-	-	245.03	-	-	-	245.03	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Term Loan from other than Banks		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	3,375.54	245.03	-	-	-	3,620.57	-	-	-	-	-
Cover on Book Value					1.39										
Cover on Market Value					1.39										
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.39										

Notes :

1. Receivables of the Company are offered as security for hypothecation against Secured Debt Securities. Loan book is recognised in books of accounts at amortised cost and hence marketable Value of the same is not applicable/available from book.
2. The Bank borrowings in Column G and J do not include the accrued interest if any. Further the Bank borrowings also include unutilised cash credit limit for the purpose of security cover calculation.
3. The NCD's in Column F and Column J includes interest accrued on these NCD's, if any.

Date: July 27, 2026

Place: Mumbai

For JM Financial Credit Solutions Limited

Vishal Solanki

Chief Financial Officer

JM Financial Credit Solutions Limited

kkc & associates llp Chartered Accountants

JM Financial

Annexure II

Stipulated security cover requirements for total outstanding NCDs as on June 30, 2026

Debenture Trust Deed Series	ISIN	Tranche Number	Sanction/ Issue Amount (Face Value in Rs. crore)	Outstanding Amount (Face Value in Rs. crore)	Stipulated Cover (No. of times)	Cover Amount Required (In Rs. crore)
VI	INE651J07721	Tranche AR	400.00	400.00	1.25	500.00
VI	INE651J07804	Tranche AZ	55.00	55.00	1.10	60.50
VII	INE651J07622	Public Issue - Tranche 1 - Option V	214.81	214.81	1.00	214.81
VII	INE651J07630	Public Issue - Tranche 1 - Option VI	11.94	11.94	1.00	11.94
VII	INE651J07689	Public Issue - Tranche 2 - Option V	25.04	25.04	1.00	25.04
VII	INE651J07697	Public Issue - Tranche 2 - Option VI	16.15	16.15	1.00	16.15
IX	INE651J07804	Tranche BA	50.00	50.00	1.10	55.00
IX	INE651J07804	Tranche BB	45.00	45.00	1.10	49.50
IX	INE651J07804	Tranche BC	50.00	50.00	1.10	55.00
IX	INE651J07804	Tranche BD	50.00	50.00	1.10	55.00
IX	INE651J07820	Tranche BF	30.00	30.00	1.10	33.00
IX	INE651J07838	Tranche BG	50.00	50.00	1.10	55.00
IX	INE651J07838	Tranche BI	35.00	35.00	1.10	38.50
IX	INE651J07838	Tranche BJ	75.00	75.00	1.10	82.50
IX	INE651J07853	Tranche BK	300.00	300.00	1.25	375.00
IX	INE651J07838	Tranche BL	100.00	100.00	1.10	110.00
IX	INE651J07861	Tranche BM	25.00	25.00	1.10	27.50
IX	INE651J07861	Tranche BN	50.00	50.00	1.10	55.00
IX	INE651J07861	Tranche BO	50.00	50.00	1.10	55.00
X	INE651J07861	Tranche BQ	75.00	75.00	1.10	82.50
X	INE651J07895	Tranche BS	125.00	-	1.25	-
X	INE651J07903	Tranche BT	100.00	-	1.05	-
X	INE651J07911	Tranche BU - Option I	25.00	-	1.00	-
X	INE651J07929	Tranche BU - Option II	50.00	-	1.00	-
X	INE651J07945	Tranche BV-Series 1	50.00	-	1.10	-
X	INE651J07937	Tranche BV-Series 2	50.00	50.00	1.10	55.00
X	INE651J07952	Tranche BW	100.00	-	1.05	-
X	INE651J07960	Tranche BX-Series 1	350.00	350.00	1.05	367.50
X	INE651J07978	Tranche BX-Series 2	150.00	150.00	1.05	157.50
X	INE651J07986	Tranche BX-Series 3	250.00	250.00	1.05	262.50
X	INE651J07994	Tranche BY	50.00	50.00	1.00	50.00
XI	INE651J07AB8	Tranche BZ-Series 1	300.00	300.00	1.00	300.00
XI	INE651J07AA0	Tranche BZ-Series 2	350.00	350.00	1.00	350.00
		Total	**3,657.94**	**3,207.94**		**3,499.44**

Note: NCD amount shown in above table do not include accrued interest, EIR adjustments, premium, discounts on issue.

Date: July 27, 2026
Place: Mumbai

kkc & associates llp Chartered Accountants VP

For JM Financial Credit Solutions Limited

Vishal Solanki
Chief Financial Officer

JM Financial Credit Solutions Limited