

July 1, 2026

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
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,

Sub: Submission of Annual Report for the financial year 2025-26

Ref: Company Code: 10206

Company Name: JM Financial Products Limited (the “Company”)

Pursuant to Regulation 50(2) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find attached the Annual Report of the Company for the financial year 2025-26, containing, *inter-alia*, the Notice convening the Forty Second (42nd) Annual General Meeting, the Directors’ Report, the audited financial statements and the Auditor’s Report thereon.

The above Annual Report is also being sent to the Members and Debenture holders of the Company, (through electronic mode) whose email addresses are available with the Company. The said report is also uploaded on the Company’s website and can be accessed at <https://jmfinancialproducts.com/Home/Financials>.

We request you to take the above on record.

Thank you.

Yours faithfully,
for **JM Financial Products Limited**

Hemant Pandya

Company Secretary & Compliance Officer

Encl: as above



DRIVING PURPOSE FORWARD

Corporate Information

BOARD OF DIRECTORS

INDEPENDENT DIRECTORS

Mr. V P Shetty - Chairman

Mr. A Siddharth

Mr. Munesh Khanna

Ms. Talha Salaria

Dr. Anup Shah

NON-EXECUTIVE DIRECTOR

Ms. Dipti Neelakantan

CHIEF EXECUTIVE OFFICER

Mr. Sandeep Jain

CHIEF FINANCIAL OFFICER

Mr. Nishit Shah

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Hemant Pandya

REGISTERED OFFICE

JM Financial Products Limited

7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025

Tel: 022 6630 3030

Fax: 022 6630 3223

Email: investorrelations.products@jmfl.com

Website: www.jmfinancialproducts.com

CIN: U74140MH1984PLC033397

LEI: 254900RFJL24Y2NFKF06

BANKERS (in alphabetical order)

Bank of Baroda

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank

State Bank of India

STATUTORY AUDITORS

N V C & Associates LLP

(formerly known as Natvarlal Vepari & Co LLP)

903-904 Raheja Chambers, Free Press Journal Road,
Nariman Point, Colaba Police Station, Mumbai - 400021
Tel: 022 6752 7100 / Fax: 022 6752 7101

Email ID: nvc@nvc.in

Website: www.nvc.in

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited

Unit: JM Financial Products Limited

301, The Centrium, 3rd Floor, 57

Lal Bahadur Shastri Road

Nav Pada, Kurla (West), Mumbai- 400 070

Tel: 040 6716 2222 / Fax: 040 2343 1551

Toll Free no.: 1800-3454-001

Email ID: einward.ris@kfintech.com

Website: www.kfintech.com

DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited

Unit: JM Financial Products Limited

Universal Insurance Building

Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001

Tel: 022 4080 7000

Fax: 022 6631 1776

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com



Notice

NOTICE IS HEREBY GIVEN THAT THE FORTY SECOND (42ND) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF JM FINANCIAL PRODUCTS LIMITED (THE "COMPANY") WILL BE HELD ON THURSDAY, JULY 23, 2026 AT 10:00 A.M. AT 7TH FLOOR, CNERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI 400 025 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors' thereon and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement, the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon, be and are hereby adopted."

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with reports of the Auditors' thereon and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement, the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the Auditors' report thereon, be and are hereby adopted."

3. To declare a dividend on the equity shares for the financial year ended March 31, 2026 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of ₹ 0.90/- per equity share of the face value of ₹ 10/- each in respect of 54,45,00,000 equity shares aggregating to ₹ 49,00,50,000 (Rupees Forty Nine Lakh Fifty Thousand only), for the financial year ended March 31, 2026, as recommended by the Board of Directors, be and is hereby declared."

4. To appoint a Director in place of Ms. Dipti Neelakantan (DIN: 00505452), who retires by rotation pursuant to the

provisions of Section 152 of the Companies Act, 2013 and being eligible, offers her candidature for re-appointment and to pass 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, Ms. Dipti Neelakantan (DIN: 00505452), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Special Business:

5. Approval for issuance of Non-Convertible Debentures:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, and pursuant to the applicable provisions of the Securities and Exchange Board of India (the "**SEBI**") (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India ("**RBI**"), together with the applicable circulars and clarifications issued by them from time to time and to the extent applicable to the Company (including any amendments, statutory modifications and/or re-enactment thereof, for the time being in force) and subject to the provisions of the Company's Memorandum and Articles of Association, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (the "**Board**", which term shall include any of the Committees thereof) to create, invite, offer, issue and allot secured/unsecured, listed, rated or otherwise redeemable Non-Convertible Debentures (the "**NCDs**"), in one or more series/tranches, aggregating up to ₹ 7,000 crore (Rupees Seven Thousand Crore only), on private placement basis and/or through public offer on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company, provided that the borrowings including borrowings by way of issuance of NCDs will be within the overall limit of borrowing approved by the Members of the Company from time to time."

Notice (Contd.)

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith or incidental thereto, including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to without being required to seek any further consent/approval from the Members of the Company.”

By Order of the Board

Hemant Pandya

Company Secretary & Compliance Officer

Place: Mumbai

Date: May 18, 2026

Registered Office:

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400025

(CIN: U74140MH1984PLC033397)

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- Pursuant to the provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder, a person can act as proxy on behalf of the Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of body corporates, must be supported by an appropriate resolution/authority, as applicable. A Member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- The body corporate of the Company, are encouraged to attend the meeting in terms of Section 113 of the Act and vote and are also requested to send scanned copy (PDF/JPG format) of its Board or governing body resolution/ authorisation, authorising its representatives to attend the AGM on their behalf and vote. The said resolution/authorisation shall be emailed, through its registered email address to the Company Secretary at jmproducts.compliance@jmfl.com.
- The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act, which sets out details concerning the special business under item no. 5 is annexed hereto and forms part of the Notice.
- Members / Proxies / Authorised Representatives are requested to bring the attendance slips duly filled in for attending the AGM.
- During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
- Members may note that the Board, at its meeting held on May 18, 2026, has recommended a dividend of ₹ 0.90/- per share. The dividend, once declared at the ensuing AGM, will be paid (subject to deduction of tax at source) on and from July 23, 2026, to those Members whose names will appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on June 26, 2026, in respect of equity shares held by them in dematerialised form.
- Pursuant to the applicable provisions of the Income-Tax Act, 1961 (the “IT Act”), the Company is required to deduct tax at source (the “TDS”) at the time of making payment of the dividend. Accordingly, the above dividend will be paid after deducting the tax at source as per the provisions of the IT Act and amendment thereof.

Other Relevant Points

- Kindly note that in order to enable the Company to determine and deduct appropriate TDS / withholding tax, the scanned copy of the duly signed documents as mentioned above are required to be emailed to the Company Secretary at jmproducts.compliance@jmfl.com, as early as possible.
- You may kindly note that in case the tax on the dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available



Notice (Contd.)

with you to file the return of income and claim an appropriate refund, if eligible.

Kindly note that no claim shall lie against the Company for such taxes deducted.

The Company shall arrange to email a soft copy of the TDS certificate at the Member's registered email ID post payment of the dividend. Members will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

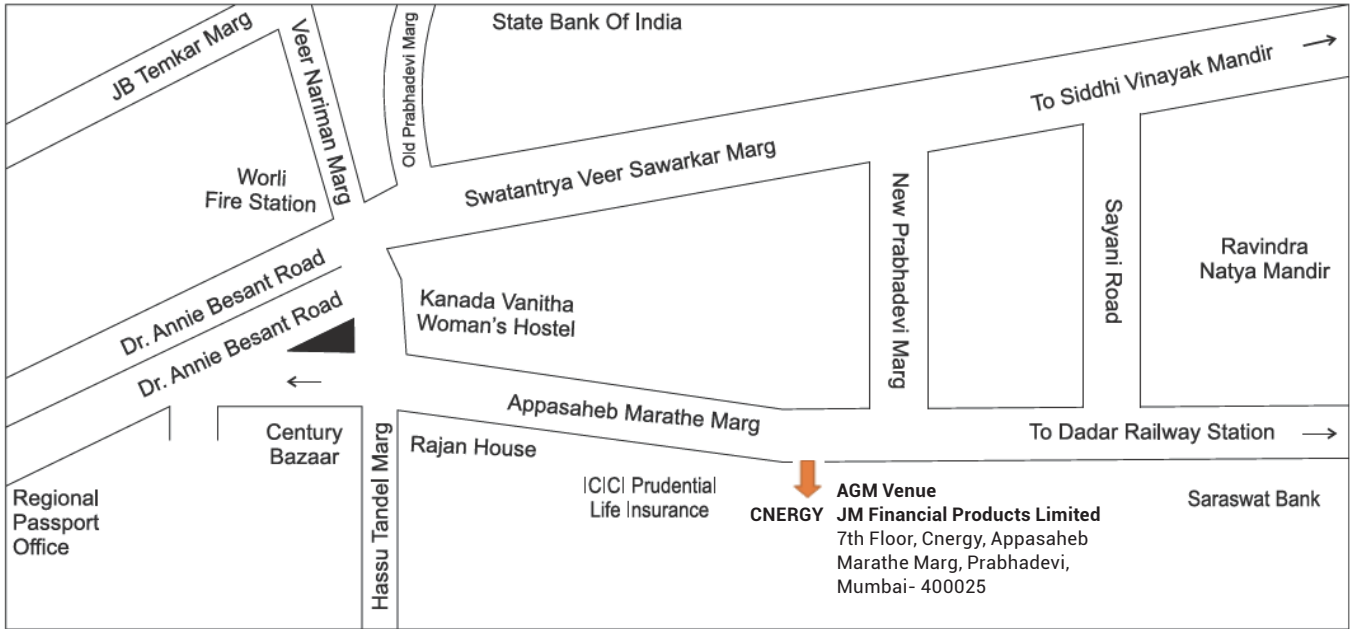
In case you require any other information/clarification with regard to the above, kindly write to us at jmproducts.compliance@jmfl.com.

3. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), Annual Report for the financial year 2025-26 is being sent by the Company in electronic mode to those Members/debenture holders whose email addresses are registered with Depository Participants ("DPs")/Depositories, the Company or Registrar and Transfer Agents ("RTA") viz., KFin Technologies Limited. Members/debenture holders, who wish to change their email addresses are requested to promptly intimate the same to their respective DPs or to the Company/its RTA, as the case may be.
4. Members may also note that the Notice convening the 42nd AGM along with the Annual Report for the financial year 2025-26 will also be available on the Company's

website viz., www.jmfinancialproducts.com and on the website of the stock exchanges.

5. Any document in connection with any of the items to be transacted in the Notice and the explanatory statement are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 2:00 p.m. and 4:00 p.m. up to the date of the AGM and at the venue of the AGM during its duration. The Members seeking such inspection may write to the Company Secretary at jmproducts.compliance@jmfl.com. The same shall be replied by the Company suitably.
6. **Payment of dividend through Electronic Clearing Services (ECS) / National Automated Clearing House (NACH):**
All companies are mandatorily required to use ECS / NACH facility wherever available for payment of dividend, wherein the dividend amount would be directly credited to the Members' respective bank accounts. Members are informed that bank particulars registered in their respective demat accounts will be used by the Company for payment of dividend.
7. The Non-Convertible Debentures of the Company are listed only on BSE. Accordingly, the Company has paid annual listing fees to BSE.
8. The relevant details as required under clause 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the person seeking re-appointment as Director is given in Annexure forming part of this Notice.

ROUTE MAP INDICATING THE VENUE OF THE FORTY SECOND (42ND) ANNUAL GENERAL MEETING OF THE COMPANY





Annexure to the Notice

Statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 ("the Act"):

Item no. 5:

Pursuant to Sections 23, 42, 71 and other applicable provisions of the Act, if any, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a company can not make private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of a company by a special resolution.

As at March 31, 2025, the Company had outstanding Non-Convertible Debentures ("NCDs") aggregating ₹ 1989.40 crore issued through public offer and private placement. It is proposed to seek enabling approval from the members to offer, issue and allot secured/unsecured, listed, rated or otherwise redeemable NCDs, in one or more series/tranches, aggregating up to ₹ 7,000 crore (Rupees Seven Thousand Crore only), on private placement basis and/ or through public offer, on such terms and conditions as the Board may, from time to time, determine. Further, the Members may note that the Company had obtained similar approval of Members by way of a Special Resolution passed at the 41st AGM held on August 5, 2025.

The amount proposed to be raised through the issue of NCDs as above may be used, *inter-alia*, for onward lending, financing, repayment / prepayment of interest and principal of existing borrowers of the Company and general corporate purposes.

Further, the Company, may pending utilization of the proceeds out of the issue of the NCDs, temporarily invest funds in high quality interest-bearing liquid instruments including money market mutual funds, overnight funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / any committee thereof, as the case may be. This resolution will enable the Company to raise monies through the issue of secured/ unsecured, listed, rated redeemable NCDs, as and when required. Further, it may be noted that the amount proposed to be raised through such issue shall be within the overall borrowing limits of Section 180(1)(c) of the Act as approved by the Members of the Company.

The Board commends passing of the special resolution set out at item no. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise (except to the extent of the NCDs that may be offered to, and/or taken up by them), in the special resolution set out at item no. 5 of the Notice.

By Order of the Board

Hemant Pandya

Company Secretary & Compliance Officer

Place: Mumbai

Date: May 18, 2026

Registered Office:

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400025

(CIN: U74140MH1984PLC033397)

Website: www.jmfinancialproducts.com

Email: investorrelations.products@jmfl.com

Additional Information of Directors seeking Re-Appointment at the Forty Second (42nd) AGM pursuant to Clause 1.2.5 of Secretarial Standards on General Meeting (SS – 2) (Information as on March 31, 2026)

Ms. Dipti Neelakantan (DIN: 00505452)

| | | | |
|--|---|------------------------|--|
| Age | 67 years | | |
| Date of Birth | July 7, 1958 | | |
| Date of First Appointment | October 18, 2024 | | |
| Qualifications | <ol style="list-style-type: none"> Bachelor of Commerce (B.Com); Company Secretary (Fellow member of ICSI) | | |
| Brief Profile | <p>Ms. Dipti Neelakantan retired in mid-2019 as Group Chief Operating Officer and part of the Firm Management at JM Financial Group. She has nearly four decades of professional experience in the financial and capital markets. Ms. Neelakantan joined the JM Financial group in the year 1981 as a trainee and grew in various disciplines and position.</p> <p>Her bouquet of experience consists of various capacities, locations and disciplines spanning across corporate governance, risk management, financial structuring, end to end delivery of capital market transactions, mergers and acquisition advisory, non-banking financial activities, active engagement for regulatory approvals, syndication, compliance, stock broking, fund management, sales and distribution of financial products.</p> <p>Ms. Neelakantan has a deep understanding of Board procedures, responsibilities and governance angles as well as corporate risk management.</p> <p>During her career, she has been actively engaged with various policy makers including SEBI and RBI for development of regulatory framework and continuous reforms in financial and capital markets. She has been a member of various committees of SEBI. She is also a member of FICCI's Capital Market Committee and CII's National Committee on Financial Markets.</p> <p>Ms. Neelakantan is a fellow member of the Institute of Company Secretaries of India and a graduate in Commerce from Sydenham College, Mumbai</p> | | |
| Relationship with other Directors, Manager or KMPs | None | | |
| Shares held in the Company | Nil | | |
| Directorships in other companies | <ol style="list-style-type: none"> JM Financial Credit Solutions Limited; JM Financial Services Limited; JM Financial Institutional Securities Limited; Infinite India Investment Management Limited; JM Financial Trustee Company Private Limited; Parag Parikh Financial Advisory Services Limited; Multiples Equity Fund Trustee Private Limited. | | |
| Membership of Committees in other companies (Only the memberships of the Audit and Stakeholders' Relationship Committee considered) | Name of the Company | Audit Committee | Stakeholders Relationship Committee |
| | JM Financial Credit Solutions Limited | – | Yes |
| | Infinite India Investment Management Limited | Yes | Yes |
| | JM Financial Trustee Company Private Limited | Yes | – |
| Details of remuneration paid during the financial year (FY) 2025-26 | Sitting Fees: ₹ 4,10,000/- Commission: ₹ 7,00,000/- Total: ₹ 11,10,000/- | | |
| Remuneration sought to be paid | Sitting Fees and Commission, if any. | | |
| Terms and conditions of re-appointment | Re-appointment as a Non-Executive Director of the Company, liable to retire by rotation. | | |
| No. of meetings of the Board attended during the year | 4/4 | | |

By Order of the Board

Hemant Pandya

Company Secretary & Compliance Officer

Place: Mumbai

Date: May 18, 2026

Registered Office:

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025

(CIN: U74140MH1984PLC033397)

Website: www.jmfinancialproducts.com • Email: investorrelations.products@jmfl.com



Directors' Report

To the Members

JM Financial Products Limited

The Board of Directors (the "Board") are pleased to present the 42nd (Forty Second) Annual Report of JM Financial Products Limited (the "Company") together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

Summary of the Financial Performance

The standalone and consolidated financial highlights of the Company for the financial year ended March 31, 2026, are summarised below:

| Particulars | (₹ in crore) | | | |
|---|-------------------------|---------------|---------------|---------------|
| | Consolidated | | Standalone | |
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Revenue from operations and other income | 867.66 | 1069.32 | 413.24 | 702.30 |
| Expenses | 628.51 | 764.78 | 278.63 | 479.10 |
| Profit before exceptional item and tax | 239.15 | 304.54 | 134.61 | 223.20 |
| Exceptional item | 2.67 | – | 1.22 | – |
| Profit before tax | 236.48 | 304.54 | 133.39 | 223.20 |
| Tax expenses | | | | |
| Current tax | 43.40 | 41.70 | 34.40 | 30.50 |
| Deferred tax | 13.79 | 33.46 | (2.49) | 23.56 |
| Tax adjustment for earlier years (net) | (1.85) | 4.54 | (0.02) | 6.26 |
| Total Tax Expenses | 55.34 | 79.70 | 31.89 | 60.32 |
| Net Profit | 181.14 | 224.84 | 101.50 | 162.88 |
| Other Comprehensive Income | (0.09) | (0.14) | 0.01 | 0.05 |
| Total Comprehensive Income | 181.05 | 224.70 | 101.51 | 162.93 |
| Net Profit attributable to | | | | |
| Owners of the Company | 173.51 | 218.89 | – | – |
| Non-Controlling Interest | 7.63 | 5.95 | – | – |
| Total Comprehensive Income attributable to | | | | |
| Owners of the Company | 173.43 | 218.76 | – | – |
| Non-Controlling Interest | 7.62 | 5.94 | – | – |

Appropriations

The following appropriations have been made from the available profits of the Company for the financial year ended March 31, 2026:

| Particulars | (₹ in crore) | | | |
|--|-------------------------|-----------------|-----------------|-----------------|
| | Consolidated | | Standalone | |
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Net Profit for the year | 173.51 | 218.90 | 101.50 | 162.88 |
| Add/(Less): Other Comprehensive Income | (0.08) | (0.13) | 0.01 | 0.05 |
| Other Adjustments | – | (5.66) | – | – |
| Add: Balance profit brought forward from previous year | 1445.48 | 1435.12 | 1,379.19 | 1407.16 |
| Profit available for appropriation | 1,618.91 | 1,648.23 | 1,480.70 | 1,570.09 |
| Less: Appropriations | | | | |
| Interim and Final Dividend | 70.79 | 157.91 | 70.79 | 157.91 |
| Transfer to Statutory Reserve | 35.99 | 44.84 | 21.00 | 33.00 |
| Surplus carried to balance sheet | 1,512.13 | 1,445.48 | 1,388.92 | 1,379.19 |

The consolidated and standalone financial statements for the financial year ended March 31, 2026, have been prepared in accordance with Section 133 of the Companies Act, 2013, (the "Act") read with the rules made thereunder and in accordance with the Indian Accounting Standards (the "Ind AS").

Key highlights of Consolidated Financial Performance

Overall financial performance contracted alongside a reduction in the loan book. The consolidated revenue from operations and other income of the Company stood at ₹ 867.66 crore for the financial year ended March 31, 2026, as against ₹ 1,069.32 crore in the previous financial year. For the financial year ended March 31, 2026, pre-provision operating profit stood at ₹ 229.05 crore as against ₹ 348.39 crore in the previous financial year.

The net reversal of impairment of financial instruments for the financial year ended March 31, 2026, stood at ₹ 7.43 crore (compared to ₹ 43.85 crore for the financial year ended March 31, 2025).

Directors' Report (Contd.)

The consolidated net profit as on March 31, 2026, stood at ₹ 181.14 crore compared to ₹ 224.84 crore for the financial year ended March 31, 2025. As on March 31, 2026, the net profit attributable to the owners of the Company stood at ₹ 173.51 crore as compared to ₹ 218.89 crore recorded in the previous financial year.

As on March 31, 2026, the consolidated gross loan book stood at ₹ 4,821.52 crore compared to ₹ 4,688.16 crore as of March 31, 2025. On an aggregate basis the provision for expected credit loss on the balance sheet as on March 31, 2026, stood at ₹ 96.80 crore (₹ 129.43 crore as on March 31, 2025).

On a consolidated basis, borrowing of the Company as of March 31, 2026, stood at ₹ 4,101.43 crore compared to ₹ 4,189.88 crore as of March 31, 2025. The borrowing from long term sources stood at 99.39% of total borrowing as of March 31, 2026, compared to 99.40 % as of March 31, 2025, whereas the borrowing from short term sources stood at 0.61% of total borrowing as of March 31, 2026, compared to 0.60 % as of March 31, 2025.

The consolidated financials reflect the cumulative performance of the Company together with its subsidiary company.

Key highlights of Standalone Financial Performance

Overall financial performance contracted alongside a reduction in the loan book. The standalone revenue from operations and other income of the Company stood at ₹ 413.24 crore for the financial year ended March 31, 2026, as against ₹ 702.30 crore in the previous financial year. For the financial year ended March 31, 2026, pre-provision operating profit stood at ₹ 110.03 crore compared to ₹ 253.53 crore for the financial year ended March 31, 2025.

The net reversal for impairment of financial instruments for the financial year ended March 31, 2026, stood at ₹ 23.36 crore as against net charge of ₹ 30.33 crore for the financial year ended March 31, 2025.

The standalone net profit as on March 31, 2026, stood at ₹ 101.50 crore compared to ₹ 162.88 crore for the financial year ended March 31, 2025.

As on March 31, 2026, the gross loan book on standalone basis stood at ₹ 2,094.43 crore compared to ₹ 2,231.16 crore as of March 31, 2025. On an aggregate basis, the provision for expected credit loss on the balance sheet as on March 31, 2026, stood at ₹ 65.36 crore (₹ 88.31 crore as on March 31, 2025).

On a standalone basis, borrowing stood at ₹ 2,072.91 crore as of March 31, 2026, compared to ₹ 2,452.35 crore as of March 31, 2025. The borrowing from long term sources stood at 98.79% of total borrowing as of March 31, 2026, compared

to 98.98 % as of March 31, 2025, whereas the borrowing from short term sources stood at 1.21% of total borrowing as of March 31, 2026, compared to 1.02% as of March 31, 2025.

Transfer to Reserve

Pursuant to Section 45-IC (1) of Reserve Bank of India ("RBI") Act, 1934, every Non-Banking Financial Company ("NBFC") is required to transfer a sum not less than 20% of its net profit every year to reserve fund. Accordingly, for the year under review, the Company has transferred an amount of ₹ 21 crore to its Statutory Reserve Fund.

Dividend

The Board at its meeting held on May 18, 2026, after considering various aspects including regulatory parameters has recommended a dividend of ₹ 0.90/- per share of the face value of ₹ 10/- each for the financial year 2025-26 as compared to ₹ 1.30/- per share paid for the previous financial year. The said dividend is subject to the approval of Members at the ensuing Annual General Meeting ("AGM") of the Company.

Further, the proposed dividend, if declared, would be in compliance with regulatory framework established under the Act, the Reserve Bank of India (Non-Banking Financial Company – Prudential Norms on Declaration of Dividends) Directions, 2025 and other applicable regulations.

The dividend, if declared, at the ensuing AGM will be taxable in the hands of the Members of the Company pursuant to the Income Tax Act, 1961. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source, as applicable. For further details on taxability, please refer Notice of AGM.

Material Events during the year

In accordance with the notification issued by the Securities and Exchange Board of India on January 20, 2026, the threshold/criteria issued for determining High Value Debt Listed ("HVDL") entity has been increased from ₹ 1,000 crore to ₹ 5,000 crore. Accordingly, considering the outstanding listed Non-Convertible Debentures ("NCDs"), the Company is no longer classified as an HVDL entity.

However, the Company continues to remain a debt listed entity having its NCDs listed on the Wholesale Debt Market Segment of BSE Limited.

Share Capital

During the year under review, the authorised, issued, subscribed and paid up share capital of the Company remained unchanged.



Directors' Report (Contd.)

The authorised share capital of the Company as on March 31, 2026, stood at ₹ 1,200 crore divided into (i) 110 crore equity shares of ₹ 10/- each aggregating to ₹ 1,100 crore and (ii) 10 crore preference shares of ₹ 10/- each aggregating to ₹ 100 crore. As on March 31, 2026, the issued, subscribed and paid up equity share capital of the Company stood at ₹ 544.50 crore divided into 54.45 crore equity shares of ₹ 10/- each. The entire shareholding of the Company is in dematerialised form.

Other Equity

The reserves and surplus as at March 31, 2026, stood at ₹ 2,035.43 crore as against ₹ 2,004.71 crore as at March 31, 2025.

Holding Company

During the financial year under review, JM Financial Limited ("JMFL") continued to remain the holding company of the Company. JMFL is listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). As per Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company is considered as a material subsidiary of JMFL.

Subsidiary Company

The Company has one subsidiary company viz., JM Financial Home Loans Limited ("JMFHLL"). As on March 31, 2026, JMFHLL continued to be the subsidiary of the Company.

The highlights of business activities of JMFHLL, its performance and financial position are stated at length in the Management Discussion and Analysis Report, which forms part of this Report. A report on the performance and financial position of JMFHLL is included in the consolidated financial statements and its contribution to the overall performance of the Company is provided in Form AOC-1 (Annexure I), which forms part of this Report. The financial statements of the aforesaid subsidiary company is also available on the website of the Company at <https://jmfinancialproducts.com/Home/Financials>.

As on March 31, 2026, the Company continued to hold 38,94,79,860 fully paid up equity shares of the face value of ₹ 10/- each and 19,47,39,930 partly paid up equity shares each with a face value of ₹ 10/- at an issue price of ₹ 15/- per rights equity share (including a premium of ₹ 5/- per rights equity share), issued on rights basis of JMFHLL (representing 89.81% of the total paid up share capital).

Public Deposits

The Company being a Middle layer, Systematically Important Non-Deposit taking Non-Banking Financial Company has

neither invited nor accepted any deposits from public during the financial year ended March 31, 2026 and as such, no amount on account of principal or interest on deposits from public, in terms of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, was outstanding as on the date of the balance sheet.

The Company will not accept any public deposits during the financial year 2026-27 without the prior written approval of the RBI. In terms of applicable directions issued by RBI, the Board of Directors of the Company have also confirmed the same.

Credit Rating

ICRA Limited ("ICRA") and CRISIL Ratings Limited ("CRISIL") have reaffirmed the following credit ratings to the borrowing programmes of the Company:

| Means of Borrowings | Rating Agency | Ratings Assigned |
|----------------------------|---------------|--------------------|
| Non-Convertible Debentures | ICRA | ICRA AA (Stable) |
| | CRISIL | CRISIL AA / Stable |
| Commercial Paper | ICRA | ICRA A1+ |
| | CRISIL | CRISIL A1+ |
| Bank Lines | ICRA | ICRA AA (Stable) |
| | CRISIL | CRISIL AA/ Stable |

All of the above ratings indicate a high degree of safety with regard to timely payment of interest and principal.

In accordance with the Master Circular for Credit Rating Agencies dated July 11, 2025, issued by the Securities and Exchange Board of India ("SEBI"), the Audit Committee of the Board met with credit rating agencies to review critical factors impacting the ratings of its listed NCDs. These discussions, *inter-alia*, focused on related party transactions, internal financial controls, and other material management disclosures.

Overview of Business Performance

The Company is one of the leading NBFCs in JM Financial Group, registered with RBI as a NBFC-ND-SI and categorised as NBFC - Investment and Credit Company. In accordance with Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, issued by RBI, the Company is classified as a Middle Layer NBFC ("NBFC-ML"). The Company focuses on offering a broad suite of loan products which are customised to suit the needs of the customers including corporates, individuals and institutions. A summary of our standalone financial highlights is as under:

Loan Book

The loan book across the business verticals of the Company has witnessed prepayments and repayments. The loan book

Directors' Report (Contd.)

as on March 31, 2026, stood at ₹ 2,043.64 crore as compared to ₹ 2,145.59 crore as at March 31, 2025, (net of amortization of fees, impairment of loss allowance and including interest receivables, if any).

Borrowing

The borrowings as on March 31, 2026, stood at ₹ 2,072.91 crore as compared to ₹ 2,452.35 crore as at March 31, 2025.

Liquidity

As of March 31, 2026, the Company had cash and cash equivalents of ₹ 584.04 crore as compared to ₹ 832.12 crore as at March 31, 2025.

In accordance with the provisions of the "Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025" issued by RBI, the Company maintains a minimum of 100% liquidity coverage ratio. As on March 31, 2026, the liquidity coverage ratio stood at 567.76%. The details of LCR maintained by the Company are reported in note 56 of notes to the standalone financial statements of the Company for the financial year ended March 31, 2026.

Debt- Equity Ratio

The debt equity ratio as at March 31, 2026, was 0.80 times as against 0.96 times as at March 31, 2025. Further, the net debt equity ratio as of March 31, 2026, was 0.59 times as against 0.68 times as at March 31, 2025.

Capital Adequacy

The capital to risk assets ratio of the Company stood at 25.61% as on March 31, 2026, (30.72% as on March 31, 2025), as against the RBI norms of 15%.

Out of the above, as on March 31, 2026, Tier I and Tier II capital adequacy ratio stood at 25.21% and 0.41% respectively.

Earnings per share

The earning per share was ₹ 1.86 for the financial year ended March 31, 2026, as compared to ₹ 2.99 in the previous financial year ended March 31, 2025.

The vertical wise business activities and their performance, is described at length in the Management Discussion and Analysis Report, which forms part of this Report.

Net Owned Funds

The Net Owned Funds of the Company as on March 31, 2026 was ₹ 843.54 crore as against ₹ 1,292.64 crore in the previous financial year ended March 31, 2025.

Real Estate Consultancy Services (Dwello)

Dwello is a tech-based real estate consulting division operating within the primary residential real estate space. Our team, of experienced professionals and trained consultants, leverages cutting-edge technology & analytics and assists customers in making right decisions during their home buying journey.

Directors and Key Managerial Personnel

The Board comprises highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of corporate governance practices.

The Board as on March 31, 2026, consists of Six (6) Directors. The composition of the Board of Directors of the Company as on March 31, 2026, is in accordance with the Act and Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025. The same is provided below:

| Name of the Director | Position held on the Board |
|-----------------------|---------------------------------|
| Mr. V P Shetty | Independent Director (Chairman) |
| Mr. A Siddharth | Independent Director |
| Mr. Munesh Khanna | Independent Director |
| Ms. Talha Salaria | Independent Director |
| Dr. Anup Shah | Independent Director |
| Ms. Dipti Neelakantan | Non-executive Director |

During the year under review, there was no change in the Board of Directors of the Company.

None of the Directors are disqualified from being appointed as 'Director' pursuant to Section 164 of the Act or under any other applicable laws.

Retirement by Rotation

In accordance with the applicable provisions of Section 152 of the Act read along with the Companies (Appointment and Qualification and Directors) Rules, 2014, Ms. Dipti Neelakantan (DIN: 00505452), Non-Executive Director of the Company, retires by rotation at the ensuing AGM and, being eligible, Ms. Neelakantan has offered herself for re-appointment.

A resolution seeking her re-appointment along with the brief particulars as required under the Secretarial Standard on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India forms part of the Notice convening the 42nd AGM of the Company.



Directors' Report (Contd.)

Key Managerial Personnel

During the financial year 2025-26, there were no changes in the composition of the Key Managerial Personnel ("KMPs").

Brief details of the composition of the KMPs of the Company as per Section 2(51) read with Section 203(1) of the Act as on March 31, 2026 are given below:

| Name of the KMP | Designation |
|-------------------|--|
| Mr. Sandeep Jain | Chief Executive Officer |
| Mr. Nishit Shah | Chief Financial Officer |
| Mr. Hemant Pandya | Company Secretary & Chief Compliance Officer |

Declarations by the Independent Directors

Pursuant to the provisions of Section 149(7) of the Act, all the Independent Directors of the Company have submitted their declarations that each of them meets the criteria of independence as prescribed under Section 149(6) of the Act. They have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently. Further, they have also confirmed that they meet the fit & proper criteria and requirement as mentioned in Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 issued by the RBI.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

Accordingly, based on the said declarations and after reviewing and verifying its veracity, the Board is of the opinion that the Independent Directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Act and are independent of the management of the Company and that there has been no change in the circumstances affecting their status as Independent Directors of the Company. During the financial year 2025-26, the Independent Directors had no pecuniary relationships or transactions with the Company, except as disclosed in the Corporate Governance Report which forms part of this Report.

Declarations given by the Directors

Pursuant to the Fit and Proper Policy adopted by the Company in terms of Fit and Proper Criteria for Directors under the

Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, issued by RBI, the Company has received the requisite declarations and undertaking from all Directors of the Company.

The Board of Directors and Senior Management Personnel of the Company have for the financial year ended March 31, 2026, affirmed compliance with the Code of Conduct, adopted by the Company for its Directors and Senior Management Personnel.

Board Meetings

During the year under review, the Board met four (4) times and the maximum interval between any two (2) meetings did not exceed 120 days, as prescribed by the Act. Necessary quorum was present at all the above meetings. For further details, including the number of meetings held during the financial year 2025-26 and attendance of the Directors thereat, please refer to the Corporate Governance Report, which forms part of this Report.

Board Committees

The Committees constituted by the Board play an important role in the governance, focus on specific areas and make informed decisions within the scope defined in their respective charters and terms of reference, which are reviewed annually.

Detailed information on the Committee, its composition, number of meetings held during the financial year 2025-26 and attendance of the Members thereat, is provided in the Corporate Governance report.

Policies on Appointment of Directors and their Remuneration

The Board values the significance of diversity and firmly believes that diversity of gender, thought, experience and knowledge lead to sharper and balanced decision making. The Company has an eminent, high-performing and diverse Board comprising of 33% women directors. In terms of the applicable provisions of Section 178(3) of the Act, the Company has adopted the policies on "Selection and Appointment of Directors" and "Performance Evaluation and Remuneration of the Directors". The said policies are uploaded on the website of the Company viz. <https://jmfinancialproducts.com/Home/Policies>

Performance Evaluation of Board, its Committees and Directors

Pursuant to the applicable provisions of the Act, the Board has carried out an annual evaluation of its own performance,

Directors' Report (Contd.)

the Board committees and individual directors including the Chairman. The evaluation was based on the criteria and questionnaire framed by the Company in accordance with its 'Policy on Performance Evaluation and Remuneration of the Directors' which is available on the website of the Company, and the Guidance Note on Board Evaluation issued by the SEBI vide its circular dated January 5, 2017.

The questionnaires were circulated online through the secured application and feedback received from the Directors was discussed and reviewed by the Independent Directors, Members of the Nomination and Remuneration Committee ("NRC") and the Board at their respective meetings.

The performance evaluation of the Board, Committees and individual directors including the Chairman, *inter-alia*, was done based on the criteria such as professional conduct, roles and functions, discharge of duties, their contribution to Board/ Committees/Senior Management, preparedness on the issues to be discussed, contribution to the decision making, etc.

The evaluation process reflected the Board's effective functioning, strong ethical standards, open communication between Board and Management and timely sharing of information to enable the Board to discharge its responsibilities effectively.

Separate Meeting of Independent Directors

During the financial year 2025-26, a separate meeting of the Independent Directors of the Company was held on March 24, 2026, without the presence of Non-Independent Directors and the members of the management. The meeting was attended by all the Independent Directors. The matters considered and discussed thereat, *inter-alia*, included those prescribed under Schedule IV to the Act.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to directors' responsibility statement, the Directors' hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made in following the same;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the

end of the financial year and of the profit and loss of the Company for that period;

- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act as well as for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared by the directors on a going concern basis;
- e) internal financial controls to be followed by the Company have been laid down by the directors and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems have been devised by the directors to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Policies and Procedures

Pursuant to the applicable RBI Master Direction and/or the Act and as a part of good corporate governance and also to ensure strong internal controls, the Board has, *inter-alia*, adopted various policies, which are periodically reviewed and amended by the Board, as required.

Details of the all policies adopted by the Board is given at length in the Corporate Governance Report, which forms part of this Report.

Auditors

• Statutory Auditors

Based on the recommendation made by the Audit Committee and the subsequent approval of the Board, the Members of the Company at its 40th AGM held on July 26, 2024, had approved the appointment of N V C & Associates LLP (formerly known as M/s Natvarlal Vepari & Co. LLP), Chartered Accountants, (Firm registration no. 106971W) as the Statutory Auditors of the Company for a period of 3 (three) consecutive years, of the first term of three years with effect from the conclusion of the Fortieth (40th) AGM of the Company until the conclusion of the Forty Third (43rd) AGM to be held in the financial year 2027-28.

Accordingly, N V C & Associates LLP, the Statutory Auditors of the Company, have conducted the statutory audit for the financial year 2025-26.



Directors' Report (Contd.)

They have issued their unmodified opinion, both on standalone and consolidated financial statements, for the financial year ended March 31, 2026. They have not highlighted any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors have not reported any incidents of fraud to the Audit Committee of the Company during the financial year 2025-26.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation and comments.

• Secretarial Auditors

The Board of the Company, on the recommendation made by the Audit Committee, had appointed Shroff Negandhi and Associates LLP, Company Secretaries as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the financial year 2025-26.

The Secretarial Audit Report in **Form MR-3** as issued by the aforesaid Secretarial Auditors of the Company for the financial year ended March 31, 2026, is appended to this report as **Annexure II**, which is self explanatory. They have issued an unmodified and clean Secretarial Audit Report.

• Risk Based Internal Audit

In accordance with the Non-Banking Financial Companies - Governance Direction, 2025 issued by the Reserve Bank of India, the Company has appointed the Head of Risk Based Internal Audit who looks after the Internal Audit function of the Company. Further, Co-Sourced Internal Auditors are appointed for their support in delivering certain portions of the Risk Based Internal Audit Plan, for the financial year 2025-26.

Compliance with Secretarial Standards

The Company has complied with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Compliance Monitoring & Reporting Tool

In terms of the provision of Section 135(5)(f) of the Act and circular issued by RBI with respect to streamlining of Internal Compliance monitoring function, the Company has implemented a Compliance Management System to ensure adherence to applicable laws, rules and regulations.

Debenture Trustee

IDBI Trusteeship Services Limited is the Debenture Trustee for the NCDs issued by the Company by way of public issue and private placement basis.

Registrar and Share Transfer Agent

KFin Technologies Limited acts as the Registrar and Share Transfer Agent of the Company.

Corporate Social Responsibility

The Corporate Social Responsibility Committee ("**CSR Committee**") has been established by the Board in accordance with Section 135 of the Act and details of its composition, terms of reference and particulars of meetings held during the year are stated in the Corporate Governance Report, which forms part of this Report.

Out of the total CSR expenditure of ₹ 3.92 crore earmarked for the financial year under review, ₹ 85 lakhs has been spent towards the CSR Project viz., JM Financial Shiksha Samarthan and JMFF Digital Saksharta Program. The unspent amount of ₹ 3.07 crore has been transferred to the unspent CSR account in accordance with the provisions of the Act.

The Committee has approved and adopted the CSR Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended (the "**CSR Rules**").

The CSR Policy, *inter-alia*, outlines the activities that can be undertaken or supported by the Company within the applicable provisions of the Act and alignment of such activities as per the sustainable development goals principles. Apart from the composition requirements of the CSR Committee, the CSR Policy, *inter-alia*, lays down the criteria for selection of projects & areas, annual allocation, modalities of execution/implementation of activities, monitoring mechanism of CSR activities/projects as well as the formulation of Annual Action Plan. The CSR Policy of the Company and overview of the CSR Project is available on the website at <https://jmfinaancialproducts.com/Home/Policies>.

The Chief Financial Officer of the Company has certified that the funds disbursed basis the Annual Action Plan for the financial years 2022-23, 2023-24 and 2024-25 have been utilised for the purpose and in the manner as approved by the Board.

The annual report on CSR containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web-link thereto as required under Rule 8 of the CSR Rules in the prescribed format is appended to this Report as **Annexure III**.

Directors' Report (Contd.)

Risk Management

Risk is an integral part of any business and almost every decision requires the management to balance risk and reward. As an NBFC, the Company is exposed to a variety of risks, including liquidity risk, interest rate risk, market risk, credit risk, operational risk, technology risk, operational risk, regulatory and compliance risk, reputational risk, business continuity risk, legal risk and competition risk. The Company continues to invest in talent, processes, and emerging technologies to build advanced risk management capabilities. The Company's sustained efforts to strengthen its risk framework have resulted in stable risk metrics.

The Board has established a Risk Management Committee ("RMC"), which assists the Board in maintaining oversight and review of the risk management principles and policies, strategies, risk appetite, processes, and controls. This is enabled by a robust governance system and review mechanism which include quarterly risk management review. The RMC met four times during the financial year 2025-26.

The Board at its meeting held on May 2, 2025, had appointed Mr. Shridhar Jadhav as the Chief Risk Officer replacing Mr. Amit Jhalaria, pursuant to he moving for a new role within the Group. The CRO oversees the risk function and reporting key risk events and updates to the RMC and the Board. The CRO on a quarterly basis engages in the discussion with the RMC without the presence of management after the conclusion of the meeting.

Details about implementation of risk management have been covered at length in Management Discussion and Analysis Report forming part of this Report.

Operational Risk Management Framework

In line with the RBI guidelines, the Board of Directors adopted Operational Risk Management and Operational Resilience Policy. The Policy was last reviewed in January 2026 and includes the framework for risk measurement, change management, incident management, critical operations & impact tolerance, operational risk disclosure and risk training schedule. Risk Control Self-Assessment across functions is also completed.

Internal Financial Control Systems and its Adequacy

The Company has adequate internal financial control system over financial reporting which ensures that all transactions are authorised, recorded, and reported correctly in a timely manner.

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. It provides reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and also ensuring compliance with the Company's policies.

The Statutory Auditors and Internal Auditors of the Company also provide their confirmation that the internal financial control framework is operating effectively.

During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls. The details of adequacy of internal financial controls are given at length in the Management Discussion and Analysis Report forming part of this Report.

Resource Mobilisation

As on March 31, 2026, the Company's borrowing stood at ₹ 2,072.91 crore as against ₹ 2,452.35 crore in the previous year. Further, borrowing through NCDs constitutes 98.79% of the Company's borrowings as at the end of the fiscal year (98.98% for previous year).

The Company has been regular in servicing its debt obligations.

Non-Convertible Debentures

As on March 31, 2026, 46,83,275 NCDs of the face value of ₹ 10,00,000/-, ₹ 1,00,000/- and ₹ 1,000/- each aggregating to ₹ 1,989.40 crore were outstanding. The NCDs issued and allotted by the Company are listed, secured, redeemable and non-convertible in nature.

The NCDs are listed on BSE Limited, based on the terms mentioned in the respective transaction documents issued by the Company.

During the financial year under review, no fresh issuances of NCDs were made by the Company. Further, NCDs aggregating to ₹ 375 crore were redeemed/ bought back in accordance with the terms of the respective transaction documents and SEBI Regulations.

As on March 31, 2026, total gross debt of ₹ 2,014.40 crore remained outstanding.



Directors' Report (Contd.)

Large Corporate Entity

Pursuant to SEBI circular dated October 15, 2025 and other applicable regulations, as amended from time to time, the Company has been identified as a Large Corporate Entity, as per the applicability criteria. Further, as per the requirement of the said Circular, 25% of the Company's incremental borrowings during the financial year ended March 31, 2026 was made through issuance of debt securities.

Debenture Redemption Reserve

Pursuant to Section 71 of the Act and rules made thereunder, Debenture Redemption Reserve ("DRR") is not required to be created for debentures issued by an NBFC. Accordingly, the Company has not created DRR for NCDs issued by it.

Further, the Company has complied with requisite provisions of Section 71 of the Act read with applicable rules thereunder.

Recovery Expense Fund

The Company has also created and maintained recovery expense fund in terms of Regulation 11 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 with respect to the NCDs issued by it.

Commercial Papers

During the period under review, the Company had not issued any Commercial Papers ("CPs"). Further, as on March 31, 2026, no CPs remained outstanding.

Lines from Banks and Financial Institutions

During the year under review, the Company has not availed any fresh term loan facilities from Banks/ Financial Institutions.

Further, IDBI Trusteeship Services Limited act as the Security Trustee for the borrowings made by the Company from the Banks in accordance with the Security Trustee Agreement entered into between the Company and IDBI Trusteeship Services Limited.

Inter-Corporate Deposits

As on March 31, 2026, outstanding inter-corporate deposit stood at ₹ 25 crore, same as previous year.

Material Changes and Commitments Affecting the Financial Position of the Company

There were no material changes and commitments affecting the financial position of the Company, which have occurred

between the end of the financial year to which the financial statements relate and the date of this Report.

Reclassification of Operating Segments

During the year under review, the Company had revised the operating segments used for the purpose of internal performance review and resource allocation in accordance with Ind AS 108 "Operating Segments" to enable a more meaningful presentation of the financial performance of the business activities in which the Group operates. In line of the above, the underlying businesses of the erstwhile segments, namely (i) Private Markets, (ii) Wealth Management, and (iii) Affordable Home Loans. Treasury and others include unallocated surplus funds.

Change in Nature of Business

During the year under review, there has been no change in the nature of the Company's business.

Significant and material orders

On September 19, 2025, SEBI had issued a Settlement Order to the Company and its holding and fellow subsidiary companies in relation to the SEBI's Interim Ex-parte Order dated March 7, 2024 and Confirmatory Order dated June 20, 2024, or alleged regulatory violations. The Company without admitting or denying the findings had settled the matter by paying settlement amount of ₹ 44,00,000/- and agreed to voluntary debarment from undertaking the business of initial public offer financing for a period of 3 months from the date of Settlement Order.

Report on Corporate Governance

A report on Corporate Governance for the financial year 2025-26 confirming the compliance with the regulations of Corporate Governance is appended to this Report as **Annexure IV**.

Management Discussion and Analysis Report

The report on Management Discussion and Analysis for the financial year 2025-26, as stipulated under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by the RBI, is appended to this Report as **Annexure V**.

Particulars of Employees and Related Information

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act

Directors' Report (Contd.)

read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is appended to this Report as **Annexure VI**.

As per the provisions of Section 136(1) of the Act, the Annual Report is being sent to the Members / Debenture holders of the Company excluding the information regarding employee remuneration as required pursuant to rule 5(2) and rule 5(3) of the said rules. Any Member interested in obtaining such information may write to the Company Secretary at hemant.pandya@jmfl.com and the same will be furnished on such request.

Particulars of Loans, Guarantees and Investments

The details of loans, guarantees and investments under Section 186 of the Act are not furnished since the Company being a NBFC, the disclosure under provisions of the said Section is exempted.

Particulars of Contracts or Arrangements with Related Parties

The Board of the Company have formulated a 'Policy on dealing with Related Party Transactions' pursuant to the applicable provisions of the Act and the applicable RBI Directions. The said policy is uploaded on the website of the Company at <https://jmfinancialproducts.com/Home/Policies>.

During financial year 2025-26, the related party transactions entered into by the Company were in the ordinary course of business and on arm's length basis and were placed before the Audit Committee for its review on a quarterly basis. An omnibus approval of the Audit Committee had been obtained for the related party transactions which were repetitive in nature. Further, as per the provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company were also sought for the material related party transactions proposed to be entered with the related parties.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2025-26 and hence, the same does not form part of this Report.

The related party transactions as required under Ind AS – 24 are reported in note 41 of notes to the standalone financial statements and consolidated financial statements of the Company.

Annual Return

In accordance with the requirements under Sections 92(3) and 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management Administration) rules, 2014, the Annual Return for the financial year 2025-26, is available on the website of the Company viz., <https://jmfinancialproducts.com/Home/Financials>.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

As the Company is engaged in the financial services activities, its operations are not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. Nevertheless, the Company is vigilant on the need for conservation of energy and has taken adequate measures for conservation of energy and usage of alternative source of energy, wherever required.

During the financial year 2025-26, the Company's foreign exchange expenditure was equivalent to ₹ 0.31 crore (previous financial year ₹ 0.42 crore)

Vigil Mechanism / Whistle Blower Policy

The Company encourages an open and transparent system of working and dealing amongst its stakeholders and accordingly, has framed a robust vigil mechanism in the form of whistle blower policy. This enables its Directors and employees of the Company or any other person who avails the mechanism framed under this policy to report concerns about unethical or improper practices or alleged wrongful conduct, actual or suspected fraud, without any fear of discrimination or victimisation of any kind. This policy protects Directors and employees from unfair or prejudicial treatment by anyone within the Company or its subsidiary company. It also provides direct access to the Chairman of the Audit Committee. Details of vigil mechanism/ whistle blower policy are included in the Corporate Governance Report, appended to this report as **Annexure IV**. The whistle blower policy is available on the website of the Company at <https://jmfinancialproducts.com/Home/Policies>.

During the financial year 2025-26, no cases under this mechanism were reported by the directors and employees of the Company. A confirmation in this regard was also taken from the Chairman of the Audit Committee.



Directors' Report (Contd.)

Maintenance of Cost Records

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not required to be maintained by the Company and accordingly such accounts and records are not made and maintained by the Company.

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.

During the financial year 2025-26, the Company has filed petition against 1 Corporate Debtor under the Insolvency and Bankruptcy Code, 2016. The said petition is pending with NCLT Chandigarh for admission.

Further, no such application was filed against the Company during the financial year 2025-26.

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 reason thereof, if any

No such cases during the financial year 2025-26.

Fraud Reporting

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

Further, no incident of fraud was reported to the Reserve Bank of India during the financial year 2025-26 in accordance with the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Group has a detailed policy in place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act"). Internal Complaints Committees (the "ICC") has been set up to redress complaints, if any, received regarding sexual harassment. Further, the provisions relating to the constitution of ICC under the POSH Act, are complied

with. All employees i.e., permanent, contractual, temporary and trainees are covered under this policy. The provisions related to prevention of sexual harassment are also embedded in the Company's Code of Conduct as applicable to the employees.

Following is the summary of sexual harassment complaint(s) received and disposed off during the financial year 2025-26 pursuant to the POSH Act and rules framed thereunder:

| | |
|--|-------|
| a. Number of sexual harassment complaint(s) received | : Nil |
| b. Number of sexual harassment complaint(s) disposed off | : Nil |
| c. Number of sexual harassment complaint(s) pending beyond 90 days | : Nil |

Disclosure of Maternity Benefit Compliance

The Company has complied with requirement of Maternity Benefit Act, 1961.

Means of Communication

The Company constantly strives to provide the best experience to its stakeholders while ensuring that complaints / queries are resolved in a timely manner. The Company has as a dedicated officer to communicate with the stakeholder's during their life cycle with the Company. The Company, being an NBFC, has also developed fully automated Complaints Management System named as 'Internal Grievance Management System' to review and resolve complaints pertaining to the clients/customer of the Company in accordance with the Master Directions issued by the Reserve Bank of India. Additionally, the Company has also appointed Internal Ombudsman to review and resolve the complaints/queries of the clients/customers being partly or wholly rejected by the Company. The Company also recognises the importance of two-way communication with stakeholders, giving timely disclosure of information regarding the Company's financial position and its performance. The Company also regularly interacts with its stakeholders through multiple channels of communication keeping them informed about the payment of interest / principal. Additionally, the Company has also been sending regular reminders to the debenture-holders to claim their unpaid interest / principal amounts.

Acknowledgements

The Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Real Estate Regulatory Authority and all other government and regulatory

Directors' Report (Contd.)

authorities for the support and co-operation extended by them from time to time.

The Directors also further place on record their gratitude for the guidance and support extended by BSE, NSE, National Securities Depository Limited, Central Depository Services (India) Limited and the Credit Rating Agencies from time to time.

The Directors further place on record their sincere appreciation for the continued support extended by the Bankers, Financial Institutions, Lenders, Registrar and Share Transfer Agent, NCD Holders, Debenture Trustee, Security Trustee and other stakeholders and the trust reposed by them in the Company.

Additionally, the Directors place on record, their appreciation for the dedication and commitment displayed by all the employees of the Company / Group across all levels.

For and on behalf of the Board of Directors

V P Shetty
Chairman
(DIN: 0021773)

Place: Mumbai
Date: May 18, 2026



Annexure I

FORM AOC - 1

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

Statement containing salient features of the financial of subsidiary as on March 31, 2026

(₹ in Crore)

| Name of the Subsidiary | Date of acquisition | Currency | Share Capital | Other Equity | Total assets including investments | Total liabilities | Investments | Turn over | Profit / (Loss) before Tax | Provision for tax | Profit / (Loss) after Tax | Proposed Dividend | % of share holding |
|---------------------------------|---------------------|----------|---------------|--------------|------------------------------------|-------------------|-------------|-----------|----------------------------|-------------------|---------------------------|-------------------|--------------------|
| JM Financial Home Loans Limited | December 16, 2016 | ₹ | 488.15 | 392.98 | 2,983.36 | 2,102.24 | 15.95 | 455.21 | 98.39 | 23.44 | 74.95 | 0.49 | 89.81% |

Notes

- Other Equity includes Non-controlling interest, wherever applicable.
- Total liabilities exclude share capital and other equity.
- Investments exclude investment in subsidiary under consolidation.
- Proposed dividend includes dividend distribution tax, wherever applicable.

For and on behalf of the Board of Directors

V P Shetty
Chairman
(DIN:00021773)

Place: Mumbai
Date: May 18, 2026

FORM 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,
JM FINANCIAL PRODUCTS LIMITED
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JM FINANCIAL PRODUCTS LIMITED** (CIN: U74140MH1984PLC033397) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and made available to us for our examination, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder, to the extent applicable to the Company, 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.

We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

We have examined, on test check basis, the Secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company, and made available to us for audit purpose, for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder, as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder, as amended and to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended and to the extent applicable to the Company;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"):
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and to the extent applicable;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and to the extent applicable;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended and to the extent applicable to the Company. However pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, the Company ceased to be a High Value Debt Listed Entity [HVDLE], with effect from January 22, 2026.

During the year under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Company has complied with the mandatorily applicable Secretarial Standards issued by The Institute of Company Secretaries of India;

We further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and record, produced for our verification, in pursuance thereof, the Company has complied with the following Directions applicable specifically to the Company,



Annexure II (Contd.)

in respect of submission / filing of various documents, returns and forms with the prescribed authority;

We further report that the following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- c) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations 2021, as amended;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client, as amended;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended;
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.

We further report that the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder in relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not attracted during the financial year under report.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Master Directions issued by the Reserve Bank of India on November 28, 2025 [erstwhile Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023], as applicable to the Company;
- (b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024, as applicable to the Company;
- (c) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025, as applicable to the Company;

- (d) Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, as applicable to the Company;
- (e) Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, as applicable to the Company;
- (f) Master Directions - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2026 [erstwhile Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023], as applicable to the Company;
- (g) Master Directions - Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024, as applicable to the Company;
- (h) Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, as applicable to the Company.

We hereby further report that the Company had filed, suo moto, a settlement application with SEBI with its holding company and fellow subsidiary, in relation to SEBI's Interim Ex-parte Order dated March 7, 2024 and Confirmatory Order dated June 20, 2024, for alleged regulatory violations. Without admitting or denying the findings, the Company settled the matter by paying settlement amount of ₹ 44,00,000/- and agreed to voluntary debarment from undertaking the business of initial public offer financing for a period of 3 months from the Settlement Order dated September 19, 2025.

We further report that during the period under review, the RBI and Clearing Corporation of India Limited (CCIL) had levied certain penalty for to security shortfall in SGL Account maintained by the Company with RBI.

We further report that;

- The Board of Directors of the Company was duly constituted with proper balance of Non-Executive Directors / Independent Directors and Women Directors, during the financial year under report.
- Adequate notice was given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no instances where dissenting views of any

member of the Board of Directors were required to be captured and recorded in the minutes, during the year under report.

We have relied on the representation made by the Company and its officers regarding compliance with various applicable provisions of the Acts, Laws, Rules, Regulations, Directions, Guidelines and Standards. After examining the systems and mechanisms followed by the Company for compliances, we report that adequate system and processes are in place, as confirmed by the Company.

We further report that during the financial year under audit;

- The Board of Directors, in the meeting held on May 2, 2025, approved the payment of commission, for the financial year 2024-25, of ₹ 44,25,000/- to the independent directors, as recommended by the Nomination and Remuneration Committee in its meeting held on April 25, 2025;
 - Mr. Shridhar Jadhav was appointed as the Chief Risk Officer, for a period of 5 years with effect from May 2, 2025 in place of Mr. Amit Jhalaria.
 - The Company redeemed/ bought-back NCDs issued on private placement basis, aggregating to ₹ 375 Crores on various dates.
- At the Annual General Meeting (AGM) of the Company held on August 5, 2025:
 - The Company declared dividend of ₹ 1.30 per share on 54,45,00,000 Equity Shares of ₹ 10 each, aggregating to ₹ 70,78,50,000/- for the FY 2024-25, as recommended by the Board of Directors in its meeting held on May 2, 2025;
 - Ms. Dipti Neelakantan (DIN: 00505452) who was liable to retire by rotation was re-appointed as Director of the Company.

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.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi

Partner

FCS-10729, CP-13852

UDIN: F010729H000389811

Firm Registration Number: L2022MH012100

Peer Review Certificate No.: 6254/2024

Place: Mumbai

Date: May 18, 2026



Annexure II (Contd.)

Annexure A

To the Secretarial Audit Report of
JM FINANCIAL PRODUCTS LIMITED
for the financial year ended March 31, 2026

To,
The Members,
JM FINANCIAL PRODUCTS LIMITED
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

Our report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records and devise proper systems to ensure the compliance with the provisions of all the applicable laws, rules, regulations, notifications, standards, directions and guidelines and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of records and procedure on test basis.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. 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 the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed, provide a reasonable basis for our opinion.
4. As regard the books, papers, forms, reports and returns filed by the Company under applicable laws referred to in Secretarial Audit Report in Form No. MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said applicable laws. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
5. We have not verified the correctness and appropriateness of financial records, statements and Books of Accounts of the Company.
6. Wherever required, we obtained management representation about the compliance of applicable laws, rules, regulations, notifications, standards, directions and guidelines and happening of events.
7. 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.
8. We have conducted our audit remotely based on the records and information made available to us including through electronic platform provided by the Company.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi

Partner

FCS-10729, CP-13852

UDIN: F010729H000389811

Unique Code: L2022MH012100

Peer Review Certificate No.: 6254/2024

Place: Mumbai
Date: May 18, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy:

The Company believes in inclusive development for the community at large, by the way of –

- Creating long-term impact through collective action, collaborations and creating equitable opportunities for underserved.
- Actively working towards community development with a focus on integrated rural transformation primarily in predominantly rural and difficult terrains of our country.

The Company undertakes CSR projects broadly falling within the thematic areas as per Schedule VII of Companies Act, 2013. (the "Act")

In accordance with Section 135 of the Act and Schedule VII thereto read with the Company's CSR policy, the CSR obligation of the Company for the financial year 2025-26 was ₹ 3.92 crore. During the year, the CSR Committee and the Board of the Company have approved the CSR project namely:

- a) JM Financial Shiksha Samarthan: With an aim to extend holistic care, protection and quality education to children who have lost either / both parents due to COVID – 19 pandemic in India.
- b) Project Bachpan: with an aim of providing holistic education and nutrition to 3 to 6-year-old children.

2. Composition of the CSR Committee as on March 31, 2026:

| Sr. No | Name of Member | Designation/Nature of Directorship | Number of meetings of CSR committee held during the year | Number of Meetings of CSR committee attended during the year |
|--------|-----------------------|------------------------------------|--|--|
| 1 | Mr. V P Shetty | Chairman / Independent Director | 2 | 2 |
| 2 | Ms. Talha Salaria | Member / Independent Director | 2 | 2 |
| 3 | Ms. Dipti Neelakantan | Member / Non – Executive Director | 2 | 2 |

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

The details of composition of CSR Committee, CSR Policy and CSR Projects, as approved by the Board are available on the website of the Company viz. www.jmfinancialproducts.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

- (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 195.56 crore
 - (b) **Two percent of the average net profit of the Company as per Section 135(5):** ₹ 3.92 crore
 - (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
 - (d) **Amount required to be set off for the financial year, if any:** None
 - (e) **Total CSR obligation for the financial year (5b+5c-5d):** ₹ 3.92 crore
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 0.85 crore
- (b) **Amount spent in Administrative Overheads:** Nil
 - (c) **Amount spent on Impact Assessment, if applicable:** Not applicable
 - (d) **Total amount spent for the financial year [6(a)+6(b)+6(c)]:** ₹ 0.85 crore



Annexure III (Contd.)

(e) CSR amount spent or unspent for the financial year:

| Total amount spent for the financial year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|----------------|------------------|
| | Total amount transferred to unspent CSR account as per section 135(6) | | Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 0.85 crore | 1.10 crore | April 28, 2026 | | Not applicable | |
| – | 1.97 crore | April 29, 2026 | | Not applicable | |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular | Amount (in ₹) |
|---------|---|---------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | ₹ 3.92 crore |
| (ii) | Total amount spent for the financial year | ₹ 0.85 crore |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

7. Details of unspent CSR amount for the preceding three financial years:

| Sr. No | Preceding financial year | Amount transferred to unspent CSR account under section 135 (6) (in ₹) | Balance Amount in Unspent CSR Account under Section 135(6) (in ₹) | Amount spent in the reporting financial year (in ₹) | Amount transferred to any fund specified under schedule VII as per Section 135(6), if any | | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency, if any |
|--------|--------------------------|--|---|---|---|------------------|---|--------------------|
| | | | | | Amount (in ₹) | Date of transfer | | |
| i. | FY 2024-25 | 3.10 crore | 3.10 crore | 3.10 crore | Not applicable | – | – | – |
| ii. | FY 2023-24 | 2.18 crore | 0.58 crore | 0.22 crore | Not applicable | – | 0.36 crore | – |
| iii. | FY 2022-23 | 3.54 crore | 1.28 crore | 1.28 crore | Not applicable | – | – | – |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: None

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not applicable

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|----------------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| Not applicable | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Considering the unspent balance of ₹ 3.07 crore is towards ongoing projects, the same was transferred to the unspent CSR account and will be spent in accordance with the CSR Rules and Annual Action Plan.

For and on behalf of the Board of Directors and the CSR Committee

Place: Mumbai
Date: May 18, 2026

Sandeep Jain
Chief Executive Officer

V P Shetty
Chairman
DIN: 00021773

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 is as follows:**

| Sr. No. | Name of the director | Designation | Ratio of remuneration of director to the Median remuneration* |
|---------|-----------------------|-----------------------------------|---|
| 1. | Mr. V P Shetty | Independent Director and Chairman | 2.5 |
| 2. | Mr. A Siddharth | Independent Director | 1.7 |
| 3. | Mr. Munesh Khanna | Independent Director | 2.0 |
| 4. | Ms. Talha Salaria | Independent Director | 1.4 |
| 5. | Dr. Anup Shah | Independent Director | 1.6 |
| 6. | Ms. Dipti Neelakantan | Non-Executive Director | 1.5 |

* Remuneration of Directors has been compared to actual median remuneration for all 254 employees who were on rolls of the Company as on March 31, 2026.

- b. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26 is as follows:**

| Sr. No. | Name of the director | Designation | Increase/ (Decrease) (%) |
|---------|------------------------------------|-----------------------------------|--------------------------|
| 1. | Mr. V P Shetty | Independent Director and Chairman | (13%) |
| 2. | Mr. A Siddharth | Independent Director | (9.1%) |
| 3. | Mr. Munesh Khanna | Independent Director | (19.4%) |
| 4. | Ms. Talha Salaria | Independent Director | 2% |
| 5. | Dr. Anup Shah [^] | Independent Director | – |
| 6. | Ms. Dipti Neelakantan [^] | Non-Executive Director | – |
| 7. | Mr. Sandeep Jain | Chief Executive Officer | (2%) |
| 8. | Mr. Nishit Shah [#] | Chief Financial Officer | – |
| 9. | Mr. Hemant Pandya [*] | Company Secretary | – |

[#] Mr. Nishit Shah does not draw any salary from the Company.

^{*} Mr. Hemant Pandya does not draw any salary from the Company.

[^] Appointed with effect from October 18, 2024.

- c. Percentage increase in the median remuneration of employees in the financial year 2025-26: 22%****

**Increase in the median remuneration has been computed and compared for employees who were on rolls of the Company in financial year 2024-25 and financial year 2025-26. Remuneration is annualised for employees who were there for part of the year.

- d. Number of permanent employees on the rolls of Company:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Number of permanent employees on the rolls of the Company | 254 | 253 |



Annexure IV (Contd.)

- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration***:**

The average increase in salaries of the employees other than the key managerial personnel is 15.2% during the financial year 2025-26 as compared to the previous year. Further, the salaries of the Key Managerial Personnel has remained steady during the financial year 2025-26 as compared to the previous year.

***The above has been computed and compared for employees who were on rolls of the Company in financial year 2024-25 and financial year 2025-26.

- f. **Affirmation:**

We hereby affirm that the remuneration paid to the employees is as per the Performance Evaluation and Remuneration Framework for Key Managerial Personnel Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 18, 2026

V P Shetty
Chairman
(DIN:00021773)

Management Discussion And Analysis Report

Tariffs and geopolitical conflicts fuelled global volatility

Fiscal 2026 was impacted by volatility, the events which inflicted pain kept on varying throughout the year. It started with President Trump's 'Liberation Day' tariff announcement on 2nd April and with every passing day the level of uncertainty global markets had to face, kept on increasing. The trade war between US and China, engulfed the entire world as the reciprocal tariffs were imposed on every trading partner of US, with an intent to correct the trade imbalance US had with these countries. India was subjected to 26% reciprocal tariffs while China was levied 34% import duty by the US. Tariffs did not remain static, as India was levied a punitive tariff (50%) in August 2025 in retaliation to India's continued imports of Russian crude oil. By February 2026 India and US had agreed on an interim trade deal wherein US tariffs on India reduced to 18% and India agreed to cut tariffs on US goods to Nil. However, this positive development was short-lived after the supreme court in US deemed the country specific tariffs "illegal". The tariffs were later brought down to 10% by US. Other than the tariff tantrums, global economy had to face a number of geo-political conflicts including between Israel-Palestine, Israel-Iran, unrest in Africa, India-Pakistan along with the ongoing conflict between Russia-Ukraine and the major escalation between US-Iran and Israel. Of all the conflicts, the one between Israel and Iran in June 2025 had a noticeable macro impact on a global scale as Brent crude oil prices surged +20% in the first 20 days in June 2025, which took 6 months to normalise. Equity markets in US were in a bull run since April 2025 on the back of AI adoption, broader index (S&P) gained 36%, the tech-led Nasdaq index was up ~ 50%. The 75 basis point rate cuts by the Fed since September 2025 supported the investments in the AI but was in response to the weakening labour market and the anticipated inflationary surge fuelled by tariffs, which did not materialise. However, the major escalation in the conflict between US-Iran and Israel severely impacted global trade – mainly EM economies due to their heavy reliance (50-90%) on oil/gas in this region which got choked due to the closure of the Strait of Hormuz (SoH). Iran's unexpected retaliation in the form of asymmetric warfare extended the conflict to more than a month. Crude oil price surged 60% since February, unlike in India the pump prices of fuel rose by 40% in developed economies like the US. Central banks in EU and US deliberated rate hike possibilities to address the anticipated inflationary concerns. The Dollar index reflected weakening bias throughout the year amidst volatility but the elevated crude oil price exerted pressure on the currencies of the EM economies. If we leave aside crude oil, gold outperformed every other asset class in FY 2026 with a 60% return. US treasury yields remained rangebound (4-4.5%) and closed the year at 4.31%.

India: From goldilocks to severe supply disruptions

India's macroeconomic narrative revolved around the uncertainties from US tariffs to being a goldilocks scenario and later to one impacted by the severe supply disruptions caused by the month-long conflict in the West Asia. Market sentiments worsened on India being levied punitive tariffs by US and later for not having any AI play compared to other economies. FII's consistently sold in Indian markets (USD 16.9bn, of which USD 19.7bn in equities) throughout the year but it intensified in March 2026 (USD 13.6bn, of which USD 12.7bn in equities) at the peak of West Asian conflict. INR depreciated at a steep rate of 9.9% against the USD in FY 2026, of which 4.1% happened in March 2026. Amidst FII selling, SIP flows continued to grow at 20.8% YoY to ₹ 3.5tn in FY 2026. The deflationary phase throughout FY 2026 aided the domestic economy to navigate the supply shocks to some extent however it led to a lower nominal GDP growth of 8.6% in FY 2026. The RBI remained growth supportive by frontloading policy easing to the tune of 125 basis points rate cuts (100 basis points in FY 2026). Amidst uncertainties, India signed trade deals with a number of economies including UK, Oman, New Zealand and the deal with the European Union was termed as the mother of all trade deals during FY 2026. Considering these trade deals take time to be effective and the global trade was impacted by uncertainties, India's trade deficit deteriorated to USD 333bn in FY 2026 versus USD 287bn in FY 2025, however India's services surplus (USD 214bn in FY 2026 versus USD 189bn in FY 2025) continued to cushion India's overall trade balance. Moreover, India's forex reserves continued to remain comfortable at ~ USD 700bn with an import cover of ~11 times.

Fiscal situation remained tight

The central government continued on its fiscal consolidation path, however at a slower pace as the fiscal deficit target set for FY 2027 was set at 4.3% versus 4.4% in FY 2026. With an aim to revive consumption demand in the economy, the government announced measures like income tax exemption as well as GST rate rationalisation. Despite these consumption boosting measures, the government continued to push for capex, as reflected in the allocation of ₹ 12.2tn in FY 2027. Government's fiscal position remains comfortable as per the revised estimates for FY 2026, as during April-February 2026, India's fiscal deficit forms 80.4% of the annual estimate of ₹ 15.6tn. However, for FY 2027, elevated crude oil prices and restricted access to the Strait of Hormuz could further disrupt the supply chains which would have fiscal implications depending on how the government reacts. Additional fiscal hit due to the escalation in West Asia would have implications on government's capex allocation. Bond markets had factored



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in an end to the rate cut cycle moreover it reflected fiscal pressures due to higher-than-expected gross borrowing. Yields hardened ~ 60 basis point since June 2025 to ~ 7% by the end of FY 2026, which later eased 22 basis point from its peak of 7.12% to 6.91%.

Resilience in Domestic economy; Risk may emanate from the trade route

The domestic economy continued to remain resilient on major macro indicators including robust forex reserves (USD 676bn), easing inflation (3.3% in March 2025), GDP growth expectation of 6.5% for FY 2025, Manufacturing PMI (58.1) remained robust compared to other Asian peers, INR appreciated against the USD to 86/USD, Trade deficit USD 282bn in FY 2025 was cushioned by the robust services surplus of USD 188bn amidst the heightened uncertainty around tariffs and the trade tensions. However, exports remained flat (0.1%YoY) in FY 2025 while imports grew by 6.2%, indicating that the sluggishness in exports could deteriorate further as the elevated tariffs are implemented and restricted access of China to US markets would lead to large scale dumping in neighboring countries, further deteriorating the trade imbalance.

Inflation not a concern; services surplus acted as a cushion

India faced deflationary pressures throughout FY 2026 which aided consumption especially in rural areas however nominal GDP growth moderated to 8.6% in FY 2026. Elevated oil prices deteriorated external balance however the sustained growth in services flows IT services and GCCs cushioned India's external Balance. There is a risk of AI disruption and the geo-political conflict negatively impacting or moderating services flows including remittances. Such a scenario could exert further pressure on India's external balance as well as the currency, as it would aggravate FII outflows as well. Inflation remained under control despite crude oil prices rising above the USD 100/bl mark in March 2026, as the government chose not to pass on the burden to the consumers and partially took the fiscal hit of excise duty cut (₹ 10/litre) on petrol and diesel.

Overview on Non-Banking Financial Companies (NBFCs)

The Reserve Bank of India ("RBI") had issued numerous directions over the years, under the statutory powers conferred upon it by various Acts. While increase in regulatory guidelines is a natural process as the financial system evolves, this was further driven by an expanding regulatory perimeter, distributed supervisory/ regulatory jurisdiction over certain regulated entities, and non-repeal of some of

the earlier instructions when new ones were issued. The RBI has continuously endeavoured to optimise its regulatory framework.

Against the backdrop, the RBI had undertaken a fundamental reorganisation of the regulatory instructions administered by its Department of Regulation, marking a paradigm shift in its regulatory communication. The comprehensive exercise involved consolidation of existing circular/ guidelines administered by Department of Regulation into function-wise Master Directions (MDs), specific to each category of regulated entity. The said exercise is expected to enhance clarity, ease of access, and optimise compliance for REs, thereby supporting the broader objective of improving ease of doing business.

Under this consolidation effort, instructions contained in directions, circulars, and guidelines, were consolidated into Master Directions, across 11 types of regulated entities, including the Non-Banking Financial Companies. Instructions contained in remaining directions / circulars were identified as obsolete and marked for repeal once the consolidated MDs were issued.

Amendment to Directions/Circulars

Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Amendment Directions, 2025:

The amended directions dated December 4, 2025, were issued by the RBI pursuant to which there is a change in the reporting timeline with the Credit Information Companies. Under the new reporting requirements the mid-month reporting is to be performed on incremental basis, and the full data is to be reported five days after the end of the respective month. Further, it requires mandatory reporting of CKYC wherever available.

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

The said directions have been amended on December 29, 2025 to clarify the responsibility of REs uploading customer records to and downloading the same from CKYCR based on the Office Memorandum issued by the Department of Revenue, GoI.

The said amendment clarifies that the RE who has last updated/ uploaded a customer's record on CKYCR shall be responsible for verifying the identity and/or address of the customer and accordingly the RE merely downloading and relying on such records shall not be required to perform reverification in this regard, provided the records and current and compliant with other provision of the PMLA, 2002.

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RBI (NBFC – Credit Risk Management) Amendment Directions, 2026:

The said directions have been amended on January 5, 2026 by adding a proviso to Para 3 – Applicability, wherein it has been clarified that various credit risk evaluation and monitoring measures prescribed for notified NBFCs (NBFC- Factors, Non-Deposit taking NBFC with asset size of \geq ₹ 500 crore) shall be exclusively applicable to only such NBFCs.

Additionally, the amendments prescribe (i) Upper limit for materiality threshold for extending credit facilities to related parties which is dependent on the category of the NBFC; (ii) recusal of interested parties from deliberations and decision on loan proposals, or contracts and arrangements, involving themselves or their related parties; (iii) Monitoring of Loans to Related Parties. The above amendments shall come into force from April 1, 2026.

RBI (NBFC – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026:

The amendment has been issued on January 5, 2026 in view of the amendment made to the RBI (NBFCs – Credit Risk Management) – Amendment Directions, 2026 to align with the disclosure requirements stated therein.

The amendment requires the Companies to disclose in its Notes to Accounts certain information related to loans, contract and arrangements involving related parties, which, *inter-alia*, includes aggregate outstanding value with bifurcated into SMA and NPA classification and also provisions made in respect of such loans.

The above amendments shall come into force from April 1, 2026.

Notifications issued by the Reserve Bank of India:

Phased implementation timeline for mandatory adoption of 1600 series number:

Notification issued on November 27, 2025, issued by the Telecom Regulatory Authority of India (TRAI) mandating phased adoption of the '1600xx' series by the BFSI Sector for undertaking transactional/service calls.

Display of flowchart for lodging of customer complaints on website of the regulated entities:

The RBI vide the notification issued on December 9, 2025, had mandated all regulated entities to display a flowchart regarding handling of complaints and displaying of flow chart outlining the procedure for lodging of complaint on the website.

About JM Financial Products Limited:

JM Financial Products Limited (the “Company”) is registered with the RBI as a Systemically Important Non-Deposit taking NBFC. Further, in accordance with the Scale Based Regulations

issued by RBI, it is classified as a Middle Layer NBFC (NBFC-ML).

The Company is focused on offering a broad suite of loan products which are customized to suit the needs of the corporates, institutions, SMEs and individuals. The Company considers its clients as partners and aspires to have significant mind share of their clients when it comes to financing requirements/solutions.

The Company has revised its operating segments in line with its resource allocation, performance review and monitoring based on its business dynamics. Accordingly, the Company has reclassified its business segments from fund based into the following reportable segments on a consolidated basis i.e. (i) Private Markets (ii) Wealth Management (iii) Affordable Home Loans. Treasury and others include unallocated surplus funds.

Private Markets

Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and MSME) and Investments. Private Markets is a differentiated platform with a focus on providing solutions to our clients.

Private Credit

Private Credit is a dedicated platform providing the entire gamut of arranging, syndication and financing solutions primarily to our bespoke clients. The loan book stood at ₹ 2,033 crore as of March 31, 2026 compared to ₹ 2,130 crore as of March 31, 2025. The loan book primarily comprises of loans in the bespoke finance group.

Bespoke Finance and syndication

The Bespoke Finance Group (“BFG”) addresses a wide spectrum of financing requirements for corporates and promoters through tailored capital solutions. BFG specialises in structuring comprehensive financing strategies across business needs ranging from refinancing existing debt, capital structure optimisation, working capital, capex and growth funding, to acquisition and bridge financing for M&A or IPOs. Our focus is to understand the exact requirement of our clients and structure an optimal financing package of traditional and structured lending products, across a range of tenors, backed by diverse collaterals and guarantees.

We also deliver bespoke funding options to promoters, secured against listed or unlisted securities and real estate assets. These solutions support strategic priorities such as private equity exits, shareholder buyouts, family settlements, stake increases, and capital structure realignment. Our structures include event-linked take-outs (IPOs or strategic exits) as well as standard refinancing mechanisms.



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Over the years, BFG has cemented its position as a trusted partner for complex, high-value transactions, executed efficiently with minimal credit risk. Our edge lies in the ability to underwrite intricate deals and offer swift, end-to-end financing under a single roof. We continue to pursue a balanced portfolio strategy, combining short and medium-term opportunities while maintaining attractive average yields.

In FY 2025-26, the BFG team acted as Sole Financial Advisor and Arranger for the private placement of ₹ 3,300 crore of Non-Convertible Debentures for the Vodafone Idea group, which was a landmark transaction and received wide support from active credit market participants such as marquee NBFCs, AIFs etc.

Investments

We have a diversified portfolio of investments including equity investments (listed and unlisted), yield assets such as Real Estate Investment Trusts, G-Sec investments and liquid / overnight mutual funds.

Our Private Markets Segment is subject to threats which include:

- Macro-economic factors such as geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding and ability to exit some of the investments at the desired valuations;
- Business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees, commissions and brokerages, regulatory challenges, technology innovations, amongst others; and
- Regulatory changes and adverse sector changes including slowdown in the corporate sector.

Wealth Management

Wealth Management includes real estate consulting business (Dwello). Dwello is a tech-based real estate consulting division operating within the primary residential real estate space. We leverage cutting-edge technology and analytics and assists customers in making right decisions during their home buying journey.

Our Wealth management segment is subject to threats which include:

- macro-economic and business specific threats such as abnormal monsoon, geopolitical tensions, global economic threats, increased competition, regulatory changes, amongst others.

Affordable Home Loans

Affordable Home Loans includes the affordable housing finance business under JM Financial Home Loans Limited. The loan book for the affordable home loans business stood at ₹ 2,722 crore as of March 31, 2026 compared to ₹ 2,442 crore as of March 31, 2025. For details refer to Performance Analysis of JM Financial Home Loans Limited.

Our Affordable Home Loans segment is subject to threats which include:

- macro-economic factors such as abnormal monsoon, geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding;
- business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees, amongst others; and
- Regulatory changes and adverse sector changes including slowdown in the housing sector.

The break-up on a consolidated basis under key segments is as under:

| Particulars | ₹ In crore) | |
|---|---------------|-----------------|
| | FY2025-26 | FY2024-25 |
| Segment Revenue | | |
| Private Markets | 375.92 | 653.42 |
| Wealth Management | 20.36 | 30.31 |
| Affordable Home Loans | 455.21 | 363.69 |
| Treasury and others | 25.25 | 31.53 |
| Total Segment revenue | 876.74 | 1,078.95 |
| Less:- Inter segmental revenue | (9.08) | (9.63) |
| Total Revenue | 867.66 | 1,069.32 |
| Segment Results Before Exceptional Items * | | |
| Private Markets | 124.18 | 196.92 |
| Wealth Management | (10.12) | 2.49 |
| Affordable Home Loans | 99.84 | 73.60 |
| Treasury and others | 25.25 | 31.53 |
| Total Segment Results Before Exceptional Items | 239.15 | 304.54 |
| Total Results (Profit before tax) | | |
| Segment Results After Exceptional Items * | | |
| Private Markets | 123.40 | 196.92 |
| Wealth Management | (10.56) | 2.49 |
| Affordable Home Loans | 98.39 | 73.60 |
| Treasury and others | 25.25 | 31.53 |
| Total Segment Results After Exceptional Items | 236.48 | 304.54 |

* Exceptional item is on account of statutory impact of new labour codes

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| Particulars | ₹ In crore) | |
|---------------------------------|-----------------|-----------------|
| | March 31, 2026 | March 31, 2025 |
| Segment Capital Employed | | |
| Private Markets | 1,557.60 | 1,533.11 |
| Wealth Management | 32.12 | 40.00 |
| Affordable Home Loans | 881.13 | 797.43 |
| Treasury and others | 417.63 | 398.40 |
| Total Capital Employed | 2,888.48 | 2,768.94 |

Analysis on Financial Performance

Consolidated Financial Performance

The consolidated revenue from operations and other income of the Company stood at ₹ 867.66 crore for the financial year ended March 31, 2026 as against ₹ 1,069.32 crore in the previous financial year. For the financial year ended March 31, 2026, pre-provision operating profit stood at ₹ 229.06 crore as against ₹ 348.39 crore in the previous financial year.

The net impairment of financial instruments for the financial year ended March 31, 2026 stood at ₹ 7.43 crore as against ₹ 43.85 crore for the financial year ended March 31, 2025.

The consolidated net profit as on March 31, 2026 stood at ₹ 181.14 crore compared to ₹ 224.84 crore for the financial year ended March 31, 2025. As on March 31, 2026, the net profit attributable to the owners of the Company stood at ₹ 173.51 crore as compared to ₹ 218.89 crore recorded in the previous financial year. As on March 31, 2026, the consolidated loan book increased to ₹ 4848.29 crore compared to ₹ 4,702.32 crore as of March 31, 2025. On an aggregate basis the provision for expected credit loss on the balance sheet as on March 31, 2026 stood at ₹ 96.80 crore (₹ 129.43 crore as on March 31, 2025).

As of March 31, 2026, the Company's net worth was ₹ 2,888.48 crore compared to ₹ 2,768.94 crore as of March 31, 2025. The return on equity ("ROE") for the Company stood at 6.40% as of March 31, 2026, a decrease from 8.24% as of March 31, 2025. The net profit margin ratio for the Company was 20.88% as of March 31, 2026, reduced from 21.03% as of March 31, 2025. On a consolidated basis, borrowing of the Company as of March 31, 2026 stood at ₹ 4,101.43 crore compared to ₹ 4,189.88 crore as of March 31, 2025. The borrowing from long term sources remained constant at 99.40% of total borrowing as of March 31, 2026. Also, the borrowing from short term sources remained constant at 0.60% of total borrowing as of March 31, 2026. The debt equity ratio for the Company was 1.42 times as of March 31, 2026, a decrease from 1.51 times as of March 31, 2025.

The Company's Gross Non-Performing Assets (GNPA) reached ₹ 115.23 crore, representing 2.38 % as of March 31, 2026, in contrast to ₹ 160.11 crore, which was 3.42% as of March 31, 2025. The Company's Net Non-Performing Assets (NNPA) totaled ₹ 58.25 crore, equating to 1.22 % as of March 31, 2026, compared to ₹ 87.30 crore, which was 1.89 % as of March 31, 2025. The provision coverage ratio of the Company stood at 49.45% as of March 31, 2026 compared to 45.47% as of March 31, 2025.

Standalone Financial Performance

The total standalone assets of the Company stood at ₹ 4,755.02 crore as on March 31, 2026 as against ₹ 5,117.49 crore as on March 31, 2025. On a standalone basis, the loan book stood at ₹ 2,094.43 crore as of March 31 2026 as compared to ₹ 2,231.16 crore as of March 31, 2025. On a standalone basis, borrowing stood at ₹ 2,072.91 crore as of March 31, 2026 compared to ₹ 2,452.35 crore as of March 31, 2025, the cash and cash equivalents stood at ₹ 74.60 crore as of March 31 2026 as compared to ₹ 24.02 crore as of March 31, 2025 and the investment stood at ₹ 2,145.13 crore as of March 31 2026 as compared to ₹ 2,236.18 crore as of March 31, 2025. The Company's funding requirements are met through term loans, issuance of redeemable NCDs, commercial papers and inter-corporate deposits. Borrowing from long term sources comprised 98.79 % of total borrowing during FY 2025-26 as compared to 98.98% of total borrowing during FY 2024-25.

As of March 31, 2026, the Company's net worth was ₹ 2,579.93 crore compared to ₹ 2,549.21 crore as of March 31, 2025. The net profit margin ratio for the Company was 24.56 % as of March 31, 2026, an increase from 23.19 % as of March 31, 2025. The debt equity ratio for the Company was 0.80 times as of March 31, 2026, a decrease from 0.96 times as of March 31, 2025. The Capital to Risk Weighted Assets Ratio ("CRAR") of the Company stood at 25.61 % as of March 31, 2026 compared to 30.72% as of March 31, 2025.

The total income of the Company during the year under review stood at ₹ 413.24 crore as compared to ₹ 702.30 crore during FY 2024-25. Finance costs stood at ₹ 203.22 crore as of FY 2025-26 compared to ₹ 312.57 crore for the year ended March 31, 2025. The total expenses (excluding finance costs and impairment of financial instruments) of the Company decreased to ₹ 98.76 crore in FY 2025-26 as compared to ₹ 136.20 crore in FY 2024-25. The Company reported pre-provisioning profit of ₹ 110.03 crore as of FY 2025-26 as against ₹ 253.52 crore in the previous financial year. The net impairment of financial instruments for the financial year ended March 31, 2026 stood at ₹ 23.36 crore against ₹ 30.33 crore for the financial year ended March 31, 2025. The Company reported profit before tax of ₹ 133.39 crore



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as against ₹ 223.20 crore in previous financial year. The profit after tax for FY 2025-26 stood at ₹ 101.50 crore as against ₹ 162.88 crore for FY2024-25. As on March 31, 2026, the Company reported gross non-performing assets of ₹ 101.02 crore as compared to ₹ 137.83 crore as of March 31, 2025. The provision for expected credit loss on financial assets as on March 31, 2026 aggregated to ₹ 65.36 crore (as on March 31, 2025 was ₹ 88.31 crore).

The Company's GNPA reached ₹ 101.02 crore, representing 4.82% as of March 31, 2026, in contrast to ₹ 137.82 crore, which was 6.18 % as of March 31, 2025. The Company's NNPA totalled ₹ 49.02 crore, equating to 2.40% as of March 31, 2026, compared to ₹ 72.96 crore, which was 3.37 % as of March 31, 2025. The provision coverage ratio of the Company stood at 51.48 % as of March 31, 2026 compared to 47.06% as of March 31, 2025.

Performance analysis of JM Financial Home Loans Limited

JM Financial Home Loans Limited ("JMFHLL") commenced its operations in December 2017. JMFHLL offers the whole gamut of housing finance products and loans against property.

JMFHLL leverages its competencies i.e. service and speed with technology to develop a successful business model. It chose to serve the growing needs of housing finance customers in the low and middle income segments of suburban and rural India. The majority of its customers have limited access to formal banking credit facilities.

In its history of eight years, the Company has shown resilience and a tenacity to grow despite an uncondusive operating environment, including but not limited to GST, demonetisation, severe funding drought post couple of big conglomerate crisis, economic slowdown, continued impact of global pandemic, the rising interest rate scenario and the geo-political tensions.

GNPA stood at 0.52% as of March 31, 2026 compared to 0.90% as of March 31, 2025.

As JMFHLL enter the next financial year, it remains optimistic about the medium-term secular growth outlook in this segment.

The product offering of JMFHLL has evolved over a period of time based on its wide based experiences across geographies and close association with customers.

There has been a tremendous growth in India's housing sector due to migration, employment opportunities, formation of nuclear family by younger generation etc. Pradhan Mantri Awas Yojana- Urban 2.0 (PMAY-U 2.0) has been introduced and implemented by the Government to meet the diverse housing needs of urban citizens. This scheme offers financial

relief by providing interest subsidies on housing loans for purchasing or constructing houses.

As on March 31, 2026, the loan book of JMFHLL stood at ₹ 2,733.97 crore as compared to ₹ 2,471.16 crore as at March 31, 2025 whereas the AUM of the Company stood at ₹ 3,459.51 crore as at March 31, 2026 as compared to ₹ 2,832.24 crore as at March 31, 2025. The Company reported total revenue of ₹ 455.21 crore for the year ended March 31, 2026 as compared to ₹ 368.66 crore for the year ended March 31, 2025. The Company recorded net profit after tax at ₹ 74.95 crore as compared to ₹ 59.20 crore as at March 31, 2025.

Key verticals of JMFHLL are as follows:

Home Loans

We offer home loans for ready to move in homes, home construction, home improvement, home extension, plot plus construction, balance transfer and top up loans to customers across 151 branches in India with an average loan value of ₹ 10.3 lakh. We offer home loan to customers in the affordable segment on a proactive basis.

Loan Against Property

The Company offers Loans Against Property (LAP) to SMEs, MSMEs, self-employed individuals and professionals against mortgage of their residential and commercial properties. This product helps clients address funding requirements for both personal and business needs. Clients leverage the economic worth of their property without giving away ownership.

Risk Management

Risk management is a strategic priority for protecting the interests of all stakeholders, including our clients, shareholders, employees, vendors, regulators, lenders, the larger community, and our planet, whilst enabling sustainable growth of the business.

Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The ability to manage risks across geographies, products, asset classes, customer segments and functional departments is of paramount importance for a hindrance free growth of every organisation.

Due to increasing globalisation, integration of world markets, newer and more complex products and transactions and an increasingly stringent regulatory framework, the financial services industry is subject to continuously evolving legislative and regulatory environment.

Operating in the financial services sector, the Company faces various risks such as credit risk, operational risk, liquidity risk, concentration risk, concentration risk, market risk, reputation

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risk, third party risk and information security risks. To manage these risks effectively, a robust risk management framework is in place. The Board of Directors oversees all these risks and has established specific committee viz., the Risk Management Committee (the "RMC") for a focused oversight. The Company constantly upgrades its security measures, including cyber security, to avoid and mitigate risks. The Company has built robust systems and processes to address the risks associated with its business.

A Risk Event Update report is periodically placed before the RMC and Board of Directors of the Company. The Risk Event Update report includes, *inter-alia*, the risk identification, risk

As an NBFC, the Company is exposed to both external risks and internal risks. Some of our key risks, their likely impact on our business and our risk mitigation strategy is described below:

| Key Risk | Description / Impact of Risk | Risk Mitigation |
|----------------|---|--|
| Credit Risk | <p>The risk associated with the failure of the borrower to meet financial obligations to the lender in accordance with the agreed terms is known as Credit Risk.</p> <p>We are in the business of lending against cash-flows, mortgages and securities backed loans. Any material unexpected credit losses or failure of the borrowers to repay debt on time, may have an adverse and negative effect on our business.</p> | <p>The Company has a robust framework for identifying, mitigating and managing credit risk, supported by rigorous policies and procedures.</p> <p>Counterparty credit risks is identified with a detailed credit appraisal, considering industry characteristics and key success factors, business risks, financial health, management strength, collateral analysis, credit bureau scores, etc. Risk concentration is prevented using borrower/ group limits as well as limits on industries, sectors, etc.</p> <p>Regular scenario analysis and stress testing is conducted to identify risks from evolving geo-political, macro-economic, and other risks.</p> <p>A comprehensive review exercise is conducted periodically as a part of credit risk mitigation to identify early-warning signals and take corrective actions. Effective credit risk management has enabled us to steer through the current geo-political and other stress conditions without any major impact.</p> |
| Market Risk | <p>Market risk is the risk arising from the adverse movements in market price of various securities, which may impact value of portfolio of investment in securities. The risk may pertain to interest bearing securities (interest rate risk), equities (equity price risk) and foreign exchange rate risk (currency risk).</p> <p>As a part of its operations, the Company makes Investments in securities and other financial instruments from time to time. We are exposed to potential changes in the value of financial instruments held by us caused by above factors.</p> | <p>In order to monitor market risk, a comprehensive set of reports and limits has been put in place that track positions and various risk parameters. The risk framework ensures that the risks are monitored and necessary timely action is taken for every single instance of breach, in case they occur.</p> <p>Our portfolios and collaterals/ securities are continuously monitored. Regular stress testing is also conducted to access the impact of market fluctuations.</p> |
| Liquidity Risk | <p>Liquidity risk is the risk arising due to unavailability of adequate funds at appropriate prices or tenure or asset liability mismatches. It also refers to the risk that arises from the difficulty of selling an asset without a high impact cost.</p> <p>Our liquidity is mainly dependent upon our timely access to, and costs associated with raising funds. Any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates.</p> <p>Our clients may, due to certain circumstances not honour their commitments which would indirectly lead to our inability to meet the obligations.</p> | <p>We maintain sufficient liquidity cushion to meet our borrowing obligation and borrower side funding requirement. We have a strong financial position and all our businesses are adequately capitalized, have good credit rating and appropriate credit lines available to address liquidity risks.</p> <p>We also maintain a part of our capital in liquid assets to manage any sudden liquidity needs. Additionally, the asset liability mismatch and collateral margins are regularly assessed.</p> <p>Liquidity requirements are closely monitored and necessary care is taken to maintain sufficient liquidity cushion for maturing liabilities and for any unforeseen requirements.</p> <p>We also ensure diversification in source of borrowing to reduce dependence on a single source.</p> |

classification, assessment of impact, risk mitigation/remedial action risk status and stress testing analysis of various risks.

The Board and the RMC of the Board reviews these reports along with the course of action taken or to be taken to manage and mitigate the risks. A dedicated team of experienced and competent professionals identify and monitor these risks on an on-going basis and evolve processes/ systems to monitor and control the same to keep the risks to minimum levels. On-going monitoring by our officials helps in identifying the risks at an early stage. There is a continuous focus on the maker-checker processes. Detailed regulatory as well as regular inspections also help test our processes and compliances.



Management Discussion And Analysis Report (Contd.)

| Key Risk | Description / Impact of Risk | Risk Mitigation |
|------------------------------|--|--|
| Operational Risk | <p>Operational risks can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors.</p> <p>Our businesses are dependent on people and processes. Shortcomings or failure in internal processes or systems may have material adverse impact on the financial position as well as affect its operation.</p> | <p>Well defined policies, operational processes and systems have been devised for our operations. Regular audits are done by internal auditors to monitor the adherence of policies and processes.</p> <p>We also get our systems audited periodically by competent external audit firms.</p> <p>A maker/ checker mechanism has been put in place to ensure compliance with laid down systems and procedures in all areas of functioning.</p> |
| Reputation Risk | <p>Reputation Risk is the current or prospective risk to business, earnings and capital arising from adverse perception of the organisation on the part of customers, counterparties, shareholders, investors or regulators.</p> <p>Reputation risk is a very high risk and can cause long term and sometime irreparable loss of business/ revenue.</p> | <p>We conduct our business with diligence keeping in mind the stakeholders and their needs.</p> <p>Adequate training is provided to employees to conduct their activities with utmost care and diligence keeping in mind the reputation and status enjoyed by the Company.</p> |
| Regulatory & Compliance Risk | <p>Most of our businesses as well as the Company itself operate in strongly regulated business segments. The risk arising out of a change in laws and regulation governing our business.</p> <p>It could also arise on account of inadequate addressal of regulatory requirements or differences in interpretation of regulations vis-à-vis the regulators.</p> <p>New laws or regulations or changes in the enforcement of existing laws and regulations may adversely affect the business/ revenue/ profits.</p> <p>Non-compliance with regulations may invite strictures, penalties and even punitive action from the Regulators.</p> | <p>We have a team of experienced professionals which takes care of compliance with applicable laws, rules, regulations and guidelines affecting our businesses. We also take external advice and appoint well qualified professionals in respective functions in various offices.</p> <p>All the new guidelines, circulars, notifications are complied with. Formulation of the policies as well as its implementation is taken due care of. Further, we have implemented a system based compliance tool to streamline compliance monitoring, ensure timely regulatory compliances and strengthen the overall compliance framework.</p> <p>Internal audit is carried out by external professional firms to monitor compliance with best practices, approved policies and applicable regulations.</p> |
| Competition Risk | <p>The industry in which the Company operates is growing at a rapid pace and is exposed to tremendous competition at the national as well as international level. Strong growth prospects combined with liberalization of financial services sector have prompted the entry of newer foreign and domestic financial services companies.</p> <p>Entry of new players has increased the competition faced by us. It may also lead to attrition of our key personnel.</p> | <p>Diversified and innovative product and services are offered to keep the customers and other stakeholders intact as well as continuous research and the development helps in mitigating the competition risk.</p> <p>Fair and transparent practices help the entity gain competitive advantage over other entities.</p> <p>Our human resource policies and a healthy positive work environment help us attract and retain best talent on a continuous basis.</p> |
| Business Continuity Risk | <p>In the event of disruption in the conduct of business due to incidents like fire, natural calamity, breakdown of infrastructure, acts of terrorism etc., we are exposed to the risk of loss of data, clients and/or business that can adversely affect our financial results.</p> | <p>We have in place Business Continuity Plan ("BCP") to mitigate the impact of any such exigencies.</p> <p>We continuously test check the processes laid out under the BCP and review the same. The records with respect to confidential data are preserved and are secured.</p> |
| IT & Cyber Risk | <p>Cyber risks include risks which could emanate from the failure or compromise of cyber resources/ information technology. Cyber threats include phishing attacks, malware attacks, impersonation of group and senior management, ransomware attacks etc., and can result in loss of data, control over information systems and adverse impact on the operations.</p> | <p>We have adopted measures to mitigate the cyber risks including round the clock Security Operations Centre (SoC), appropriate firewalls, providing regular advisories, training users, reviewing information technology assets and implementing measures against impersonation.</p> |

Management Discussion And Analysis Report (Contd.)

| Key Risk | Description / Impact of Risk | Risk Mitigation |
|------------------|--|--|
| Collateral Risk | Collateral risk refers to the potential for loss associated with assets pledged / mortgaged to the Company as security for a loan or other financial obligation. It encompasses the possibility that the collateral's value may decline, or that it may be difficult to seize and liquidate the collateral in the event the Company is unable to fulfil its repayment obligations. | Regular monitoring of the assets mortgaged to the Company along with continuous physical inspection of the charged assets can aid in mitigating such risks. Additionally, carrying out periodic valuation of such assets can also be an approach to risk management. |
| Legal Risk | The Company may be subject to the potential for a legal dispute or lawsuit to arise, leading to financial and reputational consequences for the Company. Such actions can result in substantial costs, including legal fees, settlements, and potential damages. | We adhere to the industry regulations and conduct regular internal audits to help identify and address potential compliance gaps that could lead to litigation. We further review and manage contracts, that include clear terms and dispute resolution mechanisms, to minimize the risk of contract-related disputes. |
| Third Party Risk | The Company maybe subject to third party risk while dealing with various external vendors. | We have adopted a secured system while dealing with the external vendors in terms of sharing data and maintained hierarchy level approval while dealing with the external vendors. |
| Solvency Risk | Solvency risk could arise if the Company is not able to meet its long-term financial obligations | The Company has managed its cash flows, spread its investments in varied sectors. It also conducts regular stress testing to check if the risk indicators are at comfortable levels. |

Internal Control Systems, Information System Audit and their adequacy

The Company has established a robust internal control system in place, commensurate with its size and the industry in which it operates for ensuring:

- orderly and efficient conduct of business;
- adherence to company's policies and procedures;
- safeguarding of all our assets against loss from unauthorised use or disposal;
- prevention and detection of frauds and errors;
- accuracy and completeness of accounting records;
- timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly as well as provide for adequate checks and balances.

The internal control system is supplemented by an extensive program of Risk Based Internal Audit (RBIA) and reviews by the senior management. The RBIA the Company also assesses the effectiveness of risk management and control. To ensure independence, the RBIA function has a reporting line to the Audit Committee of the Board. RBIA team is, *inter-alia*, empowered

to examine the adequacy and compliance with policies, plans and statutory requirements.

Asset Liability Management:

The Board of Directors has set up Asset Liability Management Committee ("**ALM Committee**").

The terms of reference of ALM Committee, *inter-alia*, include:

- a. overviewing the Company's financial positions, contingency funding plan and the overall fund requirements;
- b. deciding the amounts to be borrowed by issuing Non-Convertible Debentures / Commercial Papers / Inter Corporate Borrowings of varied maturities/availing term loan/cash credit facility from Banks/Financial Institutions / borrowing against collateralizing the government securities and/or treasury bills;
- c. deciding the pricing of the product(s) offered by the Company;
- d. reviewing the balance sheet of the Company;
- e. reviewing the asset-liability profile of the Company with a view to manage the market exposure assumed by the Company;
- f. safeguarding the recovery positions at any point of time;



Management Discussion And Analysis Report (Contd.)

- g. reviewing risk monitoring system, ensure payment of liability on its due dates, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans.

The Board of Directors of the Company have also constituted an Asset Liability Management Support Group.

Furthermore, in order to ensure a sound and robust liquidity risk management system and pursuant to the aforesaid guidelines, the Board of Directors of the Company has also adopted Liquidity Risk Management Framework which is also reviewed by the ALM Committee.

Corporate Social Responsibility (CSR) and Philanthropic Giving

Guided by a long-term vision of holistic development, the CSR initiatives of JM Financial Group during FY 2025–26 continued to adopt a lifecycle approach to community progress. Through its CSR arm, JM Financial Foundation (“JMFF”), the Group strengthened interconnected pillars of education, healthcare, agriculture and water conservation, livelihoods, and sports development, supporting individuals and families across different stages of life.

Through this integrated approach, the JMFF deepened its engagement with underserved communities in rural Bihar and Maharashtra, addressing barriers to opportunity and enabling

sustainable progress. From supporting a child’s education and a farmer’s productivity to enhancing women’s livelihoods and restoring eyesight among the elderly, the initiatives sought to strengthen community resilience and well-being.

These long-term interventions were supported through a total CSR contribution of ₹ 21.33 crore, approved by the CSR Committees and Boards of respective entities for the FY 2025-26. In line with the CSR Policy and the Companies Act, 2013, the Company contributed ₹ 3.92 crore towards JM Financial Shiksha Samarthan and Project Bachpan.

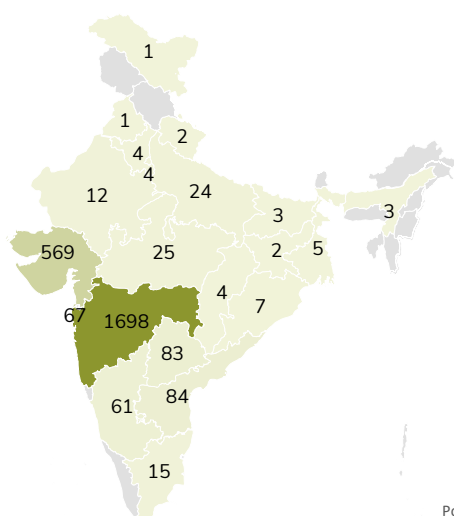
The following sections present progress achieved across these initiatives during FY 2025–26.

JM Financial Shiksha Samarthan (“JMFFSS”)

Launched in May 2021 to support children who lost a parent during the pandemic, JMFFSS continues to ensure uninterrupted education up to Grade 12. Over five academic years, the programme has supported 31,278 scholarships benefiting 7,981 students across 19 states and 3 Union Territories, with cumulative scholarship assistance of ₹ 50.65 crore.

During the financial year 2025–26, project aid of ₹ 9.47 crore supported 5,080 students. Of this, ₹ 7.61 crore was paid towards school fees for 2,674 students across 1,763 schools, while ₹ 1.86 crore supported the ancillary educational needs of 2,406 students.

Project Outreach



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GUJARAT
1,637 students
33 Districts



MAHARASHTRA
648 students
31 Districts



UTDNHDD
121 students
3 Districts



School fee support – 2,674 students | 1,763 schools

Ancillary support – 2,406 students
67 Districts | 2 states | 1 UT

Management Discussion And Analysis Report (Contd.)

Beyond scholarships, a career counselling programme was initiated for 150 students, comprising group counselling, psychometric assessments, personalised reports, access to a career dashboard featuring 460+ careers, 25,000+ colleges and 350+ entrance examinations, and one-on-one counselling sessions. Further, 51 Grade 12 graduates received higher education scholarships totalling ₹ 13.61 lakh. The annual Haldi-Kumkum celebration was also organised for supported students' mothers, engaging 138 women in Pune and 68 in Mumbai.



Haldi-Kumkum celebration at Pune

Bachpan

Initiated in 2017, Bachpan provides early childhood education for children aged 3–6 years who are unable to access government Anganwadis due to distance or capacity constraints. The centres integrate learning, play, nutrition and community participation to build foundational skills and school readiness.

FY 2025–26 began with 21 centres in Khaira and Sikandra blocks of Jamui, expanding to 23 centres during the year. A total of 496 children (242 girls and 254 boys) participated in preschool literacy and numeracy learning through 16 structured lesson plans.



New Bachpan Centre at Harni (Turiya) village of Khaira block (Jamui)

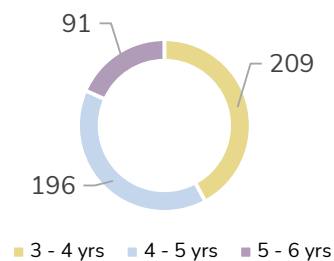
Students' profile – Bachpan Centres – FY 2025-26



242 girls
(49%)

254 boys
(51%)

Students by age-group





Management Discussion And Analysis Report (Contd.)

Across 258 operational days, activity-based learning supported competency development across age groups. Two assessments conducted during the year showed improvements ranging from 2–12 percentage points. Teacher capacities were strengthened through 14 training sessions facilitated by JMFF and external experts.

Students' profile – Bachpan Centres – FY 2025-26



Students' displaying their handiwork



Workshop on FLN in progress at DIET, Jamui

To strengthen Foundational Literacy and Numeracy (FLN), post-school sessions were initiated for 106 students across seven centres. JMFF also organised a four-day FLN workshop at DIET Jamui for 30 government school teachers and 22 Bachpan teachers, focusing on conceptual clarity, activity-based learning and continuous assessment.

HUMAN RESOURCES

The Company is driven by the success of its employees. The Company's employee strength stands at 254 as on March 31, 2026. Our Human Resources team plays a strategic role in aligning our talent priorities with business goals. Their efforts are focused on attracting, nurturing, and retaining the right talent to fuel long-term, sustainable growth. Despite an ever-evolving environment, we have fostered a workplace culture that is dynamic, inclusive, and compliant. Our commitment remains to build an organization where collaboration, innovation, and performance flourish ensuring JM Financial continues to be a place where people can do their best work.

Diversity

Our commitment to building a diverse and inclusive workforce is anchored in the principle of equal opportunity for all. We strive to foster a workplace that is respectful, equitable, and free from discrimination or harassment across all stages of the employee lifecycle.

Our policies and practices ensure that individuals are treated fairly and with dignity, irrespective of race, colour, religion, age, gender, sexual orientation, national origin, citizenship, disability, marital status, pregnancy (including maternity

protection), veteran status, or any other characteristic protected under applicable laws. This commitment underpins our efforts to create an environment where diverse perspectives are valued and every individual is empowered to contribute meaningfully.

Rewards and Recognition

We recognize that timely and meaningful appreciation is integral to driving motivation, engagement, and performance. Our approach to rewards and recognition is designed to reinforce a culture of meritocracy and acknowledge contributions aligned with organizational goals.

Recognition is embedded across levels through structured initiatives and real-time appreciation platforms such as iCheer, enabling employees to acknowledge and celebrate each other's contributions. This sustained focus on recognition strengthens engagement, reinforces desired behaviors, and supports a high-performance culture across the organization.

Performance Management

We follow a comprehensive and structured performance evaluation process for our annual reviews, which has been fully digitalized with the launch of a performance evaluation calendar. This approach enables us to assess employee capabilities effectively and utilize their strengths. It also allows us to identify development areas, which are addressed through targeted training programs based on a detailed Training Needs Analysis. Additionally, training sessions are conducted for new joiners to familiarize them with the appraisal process and the associated systems.

Management Discussion And Analysis Report (Contd.)

Learning and Development

Learning and Development has continued to be a cornerstone of our people-first philosophy. Through a blended learning approach—combining virtual and in-person sessions—we equip our employees with the knowledge, skills, and mindset necessary to succeed in a dynamic business environment. Our monthly training calendars, Knowledge Community initiatives, and “iLearn” our Online Learning Management System helped promote a culture of continuous learning and industry awareness.

SAFE HARBOUR

This report describing our activities, projections and expectations for the future, may contain certain 'forward

looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.



Report on Corporate Governance

I. Philosophy of JM Financial on Corporate Governance

JM Financial's philosophy of Corporate Governance is built on a foundation of ethical business practices, transparency and trust in dealing with all stakeholders. These governance practices and processes ensure that the interest of all stakeholders are taken into account in a transparent manner and are firmly embedded into the culture of the organisation. The core values of JM Financial are:

Client Focus

We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.

Integrity

Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.

Innovation

We understand our clients' needs and develop solutions for the most complex or the simplest, the biggest or the smallest financial transactions, whether for individuals or institutions. Creativity and innovation are key factors to everything we do. We encourage new ideas which help us address unique opportunities.

Partnership

Our relationships with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.

Teamwork

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.

Implementation

Our expertise, experience and our continuous focus on the quality of execution ensures effective implementation of our strategies.

Performance

We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognize and reward talent based on merit.

The Corporate Governance Philosophy of the Company is drawn from its core vision and values of being the most trusted partner for every stakeholder in the financial world, thereby creating and enhancing long term stakeholders' value on a continuous and sustainable basis.

Accordingly, the Corporate Governance Report as required under Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions dated November 28, 2025 (the "RBI Directions") is being presented as below.

II. Board of Directors

The Board comprises of highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables the Company to adhere to high corporate governance practices and protects the interest of the stakeholders.

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

A. Composition of the Board

The Company recognises and embraces the importance of diverse culture of the Board. The Company believes that the Board enhances the quality of the decisions made by it which is necessary for achieving desired objectives and sustainable results. The Company is led by a diverse and determined Board adhering to the norms of Fit & Proper Criteria and having relevant expertise.

During the year under review, there has been no change in the directorship of the Company. None of the directors of the Company are inter se related to other directors.

Report on Corporate Governance (Contd.)

As on March 31, 2026, the Board consists of the following:

| Sr. No | Name of Director | Date of Appointment | DIN | Designation | No. of Shares held |
|--------|-----------------------|---------------------|----------|---------------------------------|--------------------|
| 1. | Mr. V P Shetty | 01/02/2023 | 00021773 | Independent Director - Chairman | Nil |
| 2. | Mr. A Siddharth | 01/04/2022 | 00016278 | Independent Director | Nil |
| 3. | Mr. Munesh Khanna | 16/05/2022 | 00202521 | Independent Director | Nil |
| 4. | Ms. Talha Salaria | 24/01/2022 | 09477588 | Independent Director | Nil |
| 5. | Dr. Anup Shah | 18/10/2024 | 00293207 | Independent Director | Nil |
| 6. | Ms. Dipti Neelakantan | 18/10/2024 | 00505452 | Non-Executive Director | Nil |























The brief profile of all the Directors on the Board is available on the Company's website at <https://jmfinancialproducts.com/Home/Management>.

B. Board meetings and Board procedure

During the financial year 2025-26, the Board met four (4) times. The interval between the two (2) consecutive meetings was well within the maximum gap of one hundred and twenty (120) days. The Board meetings are held at the registered office of the Company in Mumbai.

As permitted under Section 173(2) of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Meetings of Board & its Powers) Rules, 2014, the facility to participate in the meetings through video conference is also made available to the Board members as and when requested by them due to their inability to attend the meeting in person.

The details of attendance of the Directors at the Board meetings held during the financial year 2025-26 and at the last Annual General Meeting ("AGM") held on August 5, 2025, are given below. The required quorum was present at all the meetings, as shown below:

| Name of the Directors | Number of Board meetings held | | | | % of attendance | Whether attended the AGM held on August 5, 2025 (Yes/No/NA) |
|--|---|---|---|---|-----------------|---|
| | 1 | 2 | 3 | 4 | | |
| | May 2, 2025 | July 31, 2025 | October 17, 2025 | January 28, 2026 | | |
| Mr. V P Shetty |  |  |  |  | 100 | Yes |
| Ms. Talha Salaria |  |  |  | L | 75 | No |
| Mr. A Siddharth |  |  |  |  | 100 | Yes |
| Mr. Munesh Khanna |  |  | L |  | 75 | Yes |
| Dr. Anup Shah |  |  |  |  | 100 | Yes |
| Ms. Dipti Neelakantan |  |  |  |  | 100 | No |
| Overall attendance at the meeting (in %) | 100 | 100 | 83.3 | 83.3 | | |

 - Present in person L- Leave of absence  - Attended through Video Conferencing

The Board and Committee meetings are pre-scheduled and tentative dates of the said meetings are informed well in advance to facilitate the Directors to plan their schedule. The Board meets at least once in a quarter to review financial results and operations of the Company.

The agenda, setting out the business to be transacted at the meeting, action taken report comprising actions emanating from the earlier Board/Committee meetings and status updates thereof, with well-structured and comprehensive notes on agenda, is circulated to the Board members, to enable them to go through the same and take informed decisions. Agenda papers

are circulated at least seven (7) days prior to the date of meeting. Additional items are taken up with the permission of the Chair and requisite consent of the majority of the Directors present at the meeting. However, in case of special and urgent business, the approval of the Board and Committee members are obtained by passing resolutions by circulation, as permitted under applicable laws, which are noted and confirmed in the subsequent Board and Committee meetings.

With a view to ensure high standards of confidentiality of the Board papers and to leverage technology and reducing paper consumption, the Board and Committee agenda



Report on Corporate Governance (Contd.)

and pre-read materials are circulated in electronic mode through secured software which complies with high standards of security and integrity. The Directors can securely view the agenda and pre-read papers through their hand-held devices, laptops, i-Pads and browsers.

The Board has unrestricted access to all Company related information including to the Members of the management of the Company. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for decision making, well in advance. All material information are circulated to the Board as part of the agenda. The information, in the nature of Unpublished Price Sensitive Information, is circulated to the Board/Committee members at a shorter notice on secured platform, with the unanimous consent of the Board obtained at its first meeting held during each financial year.

Detailed presentations and notes are laid before each meeting, by the management and senior executives of the Company to apprise the Board on overall performance on quarterly basis. The senior executives/management of the Company are also invited to attend the meetings to make detailed quarterly presentations on business plans, business performance, operations, financial performance, risk management, update on regulatory changes applicable to the Company and to provide update on other significant issues and matters to the Board on a periodical basis. Additionally, the Board members interact with the business heads/ team of the Company for clarification/information, as and when required. These processes provide opportunity to the Board/Committee members to interact with the members of the management.

The Board, *inter-alia*, periodically reviews strategy and business plans, succession planning, annual operating and capital expenditure budgets, investment and exposure limits, the compliance confirmations in respect of laws and regulations applicable to the Company, performance of all verticals of the Company, review of legal issues, if any, minutes of the previous meetings of the Board and Committees of the Board, approval of quarterly/half-yearly/annual financial results, customer/investor grievances, risk assessment.

Further, the Board is kept apprised of key proceedings and decisions taken by the Committees through regular reporting.

Succession Planning

We believe succession planning is an essential component for the survival and growth of any business as it ensures continuity of business process. It also provides a way to identify key roles, people with the right skills/talent and filling up the vacancy, as and when required.

The Company's succession planning framework, deliberates on various factors, *inter-alia*, including current tenure of Directors, anticipated vacancies in key Board and senior management positions, assessment of skills including skill-gaps, diversity, to ensure orderly succession planning.

The Nomination and Remuneration Committee reviews the succession planning policy of the Company and recommend changes, if any, to the Board for its approval as and when required.

C. Separate meeting of Independent Directors

The Independent Directors of the Company meet separately without the presence of the management team to evaluate the quality, quantity, and timeliness of information flow between the management and the Board.

In accordance with provisions of the Act and other applicable laws in this regard, a separate meeting of the Independent Directors of the Company was held on March 24, 2026 without the presence of the management team and Non-Independent Directors of the Company. The meeting was attended by all the Independent Directors. The Independent Directors, *inter-alia*, discussed and reviewed the matters prescribed under Schedule IV to the Act and other applicable laws, among others and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board.

III. Committees of the Board













The Board has established various Committees, the names of which along with its members are given below. The members of these Committees have specialised

Report on Corporate Governance (Contd.)

functional knowledge and expertise to efficiently and effectively manage its affairs. These Committees monitor the activities as per the scope defined in their respective charters and terms of reference, which are reviewed annually. Details of these Committees are provided below:

A. Audit Committee

The composition including the details of the attendance of the members at the meetings of the Audit Committee during the financial year under review stood as under:

| Name of the members | Position | Date of Appointment | Number of Audit Committee meetings held | | | | % of Attendance of the members |
|--|----------|---------------------|---|---|---|---|--------------------------------|
| | | | 1 | 2 | 3 | 4 | |
| | | | May 2, 2025 | July 31, 2025 | October 17, 2025 | January 28, 2026 | |
| Mr. A Siddharth* | Chairman | 16/05/2022 |  |  |  |  | 100 |
| Mr. Munesh Khanna | Member | 16/05/2022 |  |  |  |  | 100 |
| Mr. V P Shetty | Member | 02/02/2024 |  |  |  |  | 100 |
| Overall attendance at the meeting (in %) | | | 100 | 100 | 100 | 100 | |

 - Present in person  - Attended through Video Conferencing

* Mr. A Siddharth Ceased to be a member of the Committee with effect from April 14, 2026, and effective April 24, 2026, the Board of Directors inducted Dr. Anup Shah as a Member of the Audit Committee who was then designated as the Chairman of the Committee with effect from May 18, 2026.

All members of the Audit Committee are Non-Executive Independent Directors thereby meeting the requirements of Section 177 of the Act read with Rules made thereunder and RBI Master Directions, as applicable. All the members of the Audit Committee are financially literate and possess thorough knowledge of the financial services industry.

The Company Secretary acts as the Secretary to the Committee. The meetings of the Audit Committee are also attended by the Chief Financial Officer. The representatives of the Internal Auditors and Statutory Auditors are also invited to attend the meetings to take the members through the financial results, audit reports and their observations, if any.

The Chairman of the Audit Committee attended the last Annual General Meeting held on August 5, 2025.

The broad terms of reference of the Audit Committee, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the Audit Committee | Frequency |
|---------|--|-----------|
| i. | Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; | Q |
| ii. | Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company; | A |
| iii. | Approval for all payments to the statutory auditors for any other services rendered by them; | A |
| iv. | Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to: <ul style="list-style-type: none"> a. Matters required to be included in the directors' responsibility statement forming part of the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013; b. Changes, if any, in 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, if any, 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 all related party transactions; g. Modified opinion(s), if any, in the draft audit report | A |



Report on Corporate Governance (Contd.)

| Sr. No. | Terms of reference of the Audit Committee | Frequency |
|---------|--|-----------|
| v. | Review with the management, the quarterly financial statements before submission to the board for its approval; | Q |
| vi. | Review with the management, the statement of uses/application of funds raised through an issue, 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 issue or right issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take steps in this matter; | Q |
| vii. | Review and monitor the auditor's independence and performance, and effectiveness of audit process; | A |
| viii. | Lay down the criteria for granting the omnibus approval in line with the policy on related party transactions; | P |
| ix. | Approval or any subsequent modification of transactions of the company with its related parties; | P |
| x. | Scrutiny of inter-corporate loans and investments; | P |
| xi. | Valuation of undertakings or assets of the company, wherever it is necessary; | P |
| xii. | Evaluation of internal financial controls and risk management systems; | P |
| xiii. | Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems; | A |
| xiv. | Review 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; | A |
| xv. | Discussion with internal auditors of any significant findings and follow up thereon; | P |
| xvi. | Review 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; | E |
| xvii. | Discussion 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; | Q |
| xviii. | Look 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; | E |
| xix. | Review the functioning of the Whistle Blower mechanism; | A |
| xx. | Recommend appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; | E |
| xxi. | Review of utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments; | P |
| xxii. | Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year; and | Q/A |
| xxiii. | Consider and comment on rationale, cost – benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders. | E |
| xxiv. | such other tasks as may be entrusted to it by the Board of Directors from time to time. | E |




A - Annually, Q - Quarterly, P - Periodically, E - Event based



The Chairman of the Audit Committee apprises the Board about significant discussions and decisions taken at the Committee meetings including those relating to the financial results, internal audit reports, statutory audit reports, information system audit reports and the limited review reports provided by them.

Report on Corporate Governance (Contd.)

B. Nomination and Remuneration Committee

The composition including the details of the attendance of the members at the meetings of the Nomination and Remuneration Committee (the "NRC") during the financial year under review stood as under:

| Name of the members | Position | Date of Appointment | Number of NRC meetings held | | % of Attendance of the members |
|--|----------|---------------------|---|--|--------------------------------|
| | | | 1 | | |
| | | | April 25, 2025 | | |
| Mr. V P Shetty | Chairman | 04/05/2020 |  | | 100 |
| Mr. Munesh Khanna | Member | 16/05/2022 |  | | 100 |
| Dr. Anup Shah | Member | 21/01/2025 |  | | 100 |
| Overall attendance at the meeting (in %) | | | 100 | | |

 - Present in person L- Leave of absence  - Attended through Video Conferencing

All the members of the NRC are Independent Directors, thereby meeting the requirements of Section 178 of the Act read with rules made thereunder and RBI Directions, as applicable.

The Chairman of the NRC attended the last Annual General Meeting held on August 5, 2025.

The broad terms of reference of NRC, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the NRC | Frequency |
|---------|--|-----------|
| i. | Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; | P |
| ii. | For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may: <ol style="list-style-type: none"> use the services of an external agencies, if required; consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates. | E |
| iii. | Formulation of criteria for evaluation of performance of independent directors and the board of directors; | P |
| iv. | Devising a policy on diversity of board of directors; | P |
| v. | Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; | E |
| vi. | Evaluating whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; | P |
| vii. | Recommend to the board, the remuneration of directors, key managerial personnel and senior management which would involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; | A |
| viii. | Ensure fit and proper status of proposed/ existing directors and no conflict of interest in appointment of directors on the Board, KMPs and senior management; | A |
| ix. | Such other functions as may be entrusted to it by the Board of Directors from time to time. | E |

A - Annually, P - Periodically, E - Event based



Report on Corporate Governance (Contd.)

C. Corporate Social Responsibility Committee

The composition including the details of the attendance of the members at the meetings of the Corporate Social Responsibility (“CSR”) Committee during the financial year under review stood as under:

| Name of the members | Position | Date of Appointment | Number of CSR meetings held | | % of Attendance of the members |
|--|----------|---------------------|-----------------------------|---------------------|--------------------------------|
| | | | 1 September 22, 2025 | 2 March 23, 2026 | |
| Mr. V P Shetty | Chairman | 05/05/2014 | | | 100 |
| Ms. Talha Salaria | Member | 16/05/2022 | | | 100 |
| Ms. Dipti Neelakantan | Member | 18/10/2024 | | | 100 |
| Overall attendance at the meeting (in %) | | | 100 | 100 | |

- Present in person - Attended through Video Conferencing

The composition of the CSR is in line with the requirements of Section 135 of the Act and the applicable Rules made thereunder.

The broad terms of reference of the CSR committee, *inter-alia*, includes the following:

| Sr. No. | Terms of Reference of the CSR Committee | Frequency |
|---------|--|-----------|
| i. | Formulating and recommending to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act; | P |
| ii. | Making recommendation on the amount of expenditure to be incurred on CSR activities; | A |
| iii. | Recommendation of the Annual Action Plan and/or alterations of such plans to the Board of Directors; | A/P |
| iv. | Monitoring of CSR Policy; | A |
| v. | Institute a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company; and | P |
| vi. | Such other tasks as may be entrusted to it by the Board of Directors, from time to time. | E |

A - Annually, P - Periodically, E - Event based

The update on the CSR activities undertaken by the Company through its philanthropic arm and implementing agency viz. JM Financial Foundation is provided in the CSR section of the Management Discussion and Analysis Report, forming part of the Directors' Report.

D. Stakeholders' Relationship Committee

The composition including the details of the attendance of the members at the meetings of the Stakeholders' Relationship Committee (“SRC”) during the financial year under review stood as under:

| Name of the members | Position | Date of Appointment | Number of SRC meetings held | | | | % of Attendance of the members |
|--|----------|---------------------|-----------------------------|--------------------|-----------------------|-----------------------|--------------------------------|
| | | | 1 May 2, 2025 | 2 July 31, 2025 | 3 October 17, 2025 | 4 January 28, 2026 | |
| Mr. V P Shetty | Chairman | 11/07/2019 | | | | | 100 |
| Ms. Talha Salaria | Member | 16/05/2022 | | | | L | 75 |
| Ms. Dipti Neelakantan | Member | 18/10/2024 | | | | | 100 |
| Overall attendance at the meeting (in %) | | | 100 | 100 | 100 | 66.67 | |

- Present in person L- Leave of absence - Attended through Video Conferencing

The composition of the Committee is in line with the requirements of Section 178 of the Act. The Company Secretary also acts as the Compliance Officer and the Secretary to the SRC.

Report on Corporate Governance (Contd.)

The Chairman of SRC attended the last Annual General Meeting held on August 5, 2025.

The broad terms of reference of the SRC, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the SRC | Frequency |
|---------|--|-----------|
| i. | Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.; | Q |
| ii. | Review of measures taken for effective exercise of voting rights by shareholders; | P |
| iii. | Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; | P |
| iv. | Review of measures taken for timely receipt of annual reports/statutory notices by the debenture holders of the Company; and | Q |
| v. | Such other tasks as may be entrusted to it by the Board of Directors, from time to time. | E |

Q - Quarterly, P - Periodically, E - Event based

Nature and number of grievances

During the financial year 2025-26, no grievances were received by the Company/its Registrar and Transfer Agents (the "RTA") from the debenture holders. However, the Company/RTA did receive queries /communications from the debenture holders, which were majorly in respect to the interest payment, redemption status and claiming of their unclaimed interest / redemption amount. These queries were duly responded/resolved by the Investor Relation team of the Company. The Company has designated email id for its debenture holders viz., investorrelations.products@jmfl.com for receiving communications from the investors.

However, the Company had received 18 (Eighteen) client Complaints during the financial year 2025-26 which were duly resolved.

Compliance Officer

Mr. Hemant Pandya (Membership No. F8310), Company Secretary is the Chief Compliance Officer of the Company. He is also the Company Secretary and Compliance Officer of JM Financial Limited, the holding company of the Company.

E. Risk Management Committee

The composition including the details of the attendance of the members at the meetings of the Risk Management Committee ("RMC") during the financial year under review stood as under:

| Name of the members | Position | Date of Appointment | Number of RMC meetings held | | | | % of Attendance of the members |
|--|----------|---------------------|-----------------------------|---------------|------------------|------------------|--------------------------------|
| | | | 1 | 2 | 3 | 4 | |
| | | | April 30, 2025 | July 25, 2025 | October 16, 2025 | January 27, 2026 | |
| Mr. Munesh Khanna | Chairman | 16/05/2022 | | | | | 100 |
| Dr. Anup Shah | Member | 18/10/2024 | | | | | 100 |
| Ms. Dipti Neelakantan | Member | 21/01/2024 | L | | | | 75 |
| Mr. Nishit Shah | Member | 15/01/2020 | | | | | 100 |
| Mr. Amit Jhalaria ^A | Member | 15/01/2020 | | NA | NA | NA | |
| Mr. Shridhar Jadhav [*] | Member | 02/05/2025 | NA | | | | 100 |
| Overall attendance at the meeting (in %) | | | 80 | 100 | 100 | 100 | |

- Present in person L- Leave of absence - Attended through Video Conferencing NA - Not applicable

^ACeased to be a member of the Committee with effect from May 2, 2025.

^{*}Appointed as a member of the Committee with effect from May 2, 2025.



Report on Corporate Governance (Contd.)

The broad terms of reference of the RMC, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the RMC | Frequency |
|---------|---|-----------|
| i. | Formulation of detailed risk management policy which shall include: <ul style="list-style-type: none"> 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; and c. Business Continuity plan. | P |
| ii. | Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; | P |
| iii. | Monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; | P |
| iv. | Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; | P/A |
| v. | Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken; | P/Q |
| vi. | Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; | E |
| vii. | Overseeing its integrated risk measurement system; | P |
| viii. | Review the minutes of Asset Liability Management Committee meetings; | Q |
| ix. | Review of the following: <ul style="list-style-type: none"> a. Returns/ report filed with RBI; b. Fraud monitoring system; c. Loan and investment portfolio of the Company; d. Complaints received from investors and clients; | Q |
| x. | Such other functions as may be entrusted to it by the Board of Directors, from time to time. | E |

A - Annually, Q - Quarterly, P - Periodically, E - Event based

F. Sponsorship and Credit Committee

The composition including the details of the attendance of the members at the meetings of the Sponsorship and Credit Committee ("SCC") during the financial year under review stood as under:

| Number of SCC meetings held | Name of the members | | | Overall attendance at the meeting (in %) |
|--------------------------------|-------------------------------|----------------------------|--------------------------|--|
| | Mr. Munesh Khanna Chairman | Mr. Sandeep Jain Member | Mr. V P Shetty Member | |
| 1. May 7, 2025 | | | | 100 |
| 2. May 27, 2025 | | | | 100 |
| 3. June 10, 2025 | L | | | 66.67 |
| 4. June 20, 2025 | | | | 100 |
| 5. August 19, 2025 | | | | 100 |
| 6. December 15, 2025 | | | | 100 |
| 7. January 21, 2026 | | | | 100 |
| 8. February 26, 2026 | | | | 100 |
| % of attendance of the members | 87.5 | 100 | 100 | |

- Present in person L - Leave of absence - Attended through Video Conferencing

Report on Corporate Governance (Contd.)

The broad terms of reference of the SCC, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the SCC | Frequency |
|---------|--|-----------|
| i. | Scrutinizing loan proposals and if satisfied approving the sanction of the loan proposal; | P |
| ii. | Scrutinizing the proposal for investment, disinvestment, subscription in shares, debentures etc. and if satisfied grant approval for the same; | P |
| iii. | Scrutinising the proposal for investment / acquisition / purchase / sale or disposal of any financial assets and if satisfied grant approval for the same; | P |
| iv. | Reviewing the statement of overdues, stressed assets and Non-Performing Asset (NPAs); | P |
| v. | Scrutinizing the proposal of purchasing/selling loan portfolio, NPAs etc.; | E |
| vi. | Deciding and implementing Resolution Plan (RP), resolving the stressed asset, deciding on the resolution strategy including the nature of the RP, the approach for implementation of the RP including conversion of debt into assets and initiating legal proceedings for insolvency or recovery, if required; and | E |
| vii. | Performing such other allied tasks/functions as may be required from time to time. | E |

P - Periodically, E - Event based

G. Asset Liability Management Committee

The composition including the details of the attendance of the members at the meeting of the Asset Liability Management ("ALM") Committee during the financial year under review stood as under:

| Name of the members | Position | Date of Appointment | Number of ALM Committee meetings held | | | | % of Attendance of the members |
|--|----------|---------------------|---------------------------------------|---------------|------------------|------------------|--------------------------------|
| | | | 1 | 2 | 3 | 4 | |
| | | | April 30, 2025 | July 25, 2025 | October 17, 2025 | January 27, 2026 | |
| Mr. Sandeep Jain | Chairman | 18/10/2024 | | | | | 100 |
| Dr. Anup Shah | Member | 18/10/2024 | | | | | 100 |
| Mr. Nishit Shah | Member | 18/01/2019 | | | | | 100 |
| Mr. Amit Jhalaria [^] | Member | 03/11/2022 | | N.A. | N.A. | N.A. | |
| Mr. Shridhar Jadhav [*] | Member | 02/05/2025 | N.A. | | | | 100 |
| Ms. Swapna Dey [#] | Member | 18/10/2024 | | L | | L | 50 |
| Overall attendance at the meeting (in %) | | | 100 | 80 | 100 | 80 | |

- Present in person L- Leave of absence - Attended through Video Conferencing

[^]Ceased to be a member of the Committee with effect from May 2, 2025.

^{*}Appointed as a member of the Committee with effect from May 2, 2025.

[#]Ms. Swapna Dey ceased to be a member of the Committee with effect from April 1, 2026.

The broad terms of reference of the ALM Committee, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the ALM Committee | Frequency |
|---------|--|-----------|
| i. | Overviewing the Company's financial positions and the overall fund requirements; | Q |
| ii. | Deciding the amounts to be borrowed by issuing Debentures / Commercial Papers / Inter Corporate Borrowings of varied maturities/availing term loan/cash credit facility from Banks/Financial Institutions / borrowing against collateralizing the government securities and/or treasury bills; | P |
| iii. | Deciding the pricing of the product(s) offered by the Company; | E |
| iv. | Reviewing the balance sheet of the Company; | Q |



Report on Corporate Governance (Contd.)

| Sr. No. | Terms of reference of the ALM Committee | Frequency |
|---------|--|-----------|
| v. | Reviewing the asset-liability profile of the Company with a view to manage the market exposure assumed by the Company; | Q |
| vi. | Safeguarding the recovery positions at any point of time; | E |
| vii. | Reviewing the risk monitoring system including liquidity risk management, ensuring payment of liability on its due dates, funding and capital planning and growth projections, forecasting and analysing different scenarios and preparation of contingency plans; | Q |
| viii. | Deciding on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity position of the Company including its branches, as applicable; and | P |
| ix. | Performing such other allied functions as may be required under the Asset Liability Management Framework and applicable directions, guidelines, circular, directions, etc., issued by the Reserve Bank of India, from time to time. | E |

Q - Quarterly, P - Periodically, E - Event based

H. Information Technology Strategy Committee

The composition including the details of the attendance of the members at the meeting of the Information Technology Strategy ("IT Strategy") Committee during the financial year under review stood as under:

| Name of the members | Position | Date of Appointment | Number of Meetings held | | | | % of Attendance of the members |
|--|----------|---------------------|-------------------------|--------------------|------------------|----------------|--------------------------------|
| | | | 1 | 2 | 3 | 4 | |
| | | | June 27, 2025 | September 22, 2025 | December 9, 2025 | March 23, 2026 | |
| Ms. Talha Salaria | Chairman | 16/05/2022 | | | | | 100 |
| Dr. Anup Shah | Member | 18/10/2024 | L | | | | 100 |
| Ms. Dipti Neelakantan | Member | 21/01/2025 | | | | | 100 |
| Mr. Shashibhushan Patil | Member | 19/01/2021 | | | | | 100 |
| Overall attendance at the meeting (in %) | | | 75 | 100 | 100 | 100 | |

- Present in person L- Leave of absence - Attended through Video Conferencing

The broad terms of reference of the IT Strategy Committee, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the IT Strategy Committee | Frequency |
|---------|--|-----------|
| i. | Approving IT strategy and policy documents; | A/P |
| ii. | Ensuring that the IT investments represent a balance of risks and benefits and that budgets are acceptable; | A |
| iii. | Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provides high-level direction for sourcing and use of IT resources; | Q |
| iv. | Institutes effective governance mechanism and risk management process for all IT outsourced operations; | P/E |
| v. | Identifying IT outsourcing risks as they arise, monitoring, mitigating, managing and reporting of such risks to the Board; | P/E |
| vi. | Performing any other act, duty as stipulated by the Reserve Bank of India and any other regulatory authority, as prescribed from time to time. | E |

A - Annually, Q - Quarterly, P - Periodically, E - Event based

Report on Corporate Governance (Contd.)

I. Allotment Committee

As on March 31, 2026, the Allotment Committee comprised of the following:

| Name of the members | Position | Date of Appointment |
|-----------------------|----------|---------------------|
| Mr. A Siddharth | Member | 18/10/2024 |
| Ms. Dipti Neelakantan | Member | 18/10/2024 |

During the financial year 2025-26, no meeting of the Allotment Committee was required to be held.

The broad terms of reference of the Allotment Committee, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the Allotment Committee | Frequency |
|---------|---|-----------|
| i. | Consider and approve allotment of securities issued by the Company from time to time; | E |
| ii. | Issuance of new/duplicate certificates for equity shares, NCDs and such other securities that may be allotted by the Company from time to time; and | E |
| iii. | To do all such acts, deeds, matters and things as may be required to allot and issue certificates as above. | E |

E - Event based

J. Fraud Risk Management Committee

As on March 31, 2026, the Fraud Risk Management Committee comprised of the following:

| Name of the members | Position | Date of Appointment |
|---------------------|----------|---------------------|
| Mr. Sandeep Jain | Member | 18/10/2024 |
| Mr. Nishit Shah | Member | 18/10/2024 |
| Mr. Shridhar Jadhav | Member | 02/05/2025 |

During the financial year 2025-26, no meeting of the Fraud Risk Management Committee was required to be held.

The broad terms of reference of the Fraud Risk Management Committee, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the Fraud Risk Management Committee | Frequency |
|---------|--|-----------|
| i. | To oversee the effectiveness of the fraud risk management in the Company; | E |
| ii. | To 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; and | E |

| Sr. No. | Terms of reference of the Fraud Risk Management Committee | Frequency |
|---------|---|-----------|
| iii. | To carry out such other function as may be prescribed under any law or statute, from time to time, or carry out any other function as may be delegated by the Board of Directors. | E |

E - Event based

K. Wilful Defaulter – Identification Committee

As on March 31, 2026, the Wilful Defaulter – Identification Committee comprised of the following:

| Name of the members | Position | Date of Appointment |
|---------------------|----------|---------------------|
| Mr. Nishit Shah | Member | 18/10/2024 |
| Ms. Swapna Dey | Member | 18/10/2024 |
| Mr. Shridhar Jadhav | Member | 02/05/2025 |

Further, Ms. Swapna Dey ceased to be a member of the Committee with effect from April 1, 2026 and Mr. Sandeep Jain was appointed as a member of the Committee with effect from May 18, 2026.

During the financial year 2025-26, no meeting of the Wilful Defaulter – Identification Committee was required to be held.

The broad terms of reference of the Wilful Defaulter – Identification Committee, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the Wilful Defaulter – Identification Committee | Frequency |
|---------|---|-----------|
| i. | To identify wilful defaulter and make recommendation to Review Committee for classification of wilful defaulter; and | Q |
| ii. | To carry out such other function as may be prescribed under any law or statute, from time to time, or any other function as may be delegated by the Board of Directors. | E |

Q - Quarterly, E - Event based

L. Wilful Defaulter – Review Committee

As on March 31, 2026, the Wilful Defaulter – Review Committee comprised of the following:

| Name of the members | Position | Date of Appointment |
|---------------------|----------|---------------------|
| Mr. V P Shetty | Member | 18/10/2024 |
| Mr. Munesh Khanna | Member | 18/10/2024 |
| Mr. Sandeep Jain | Member | 18/10/2024 |



Report on Corporate Governance (Contd.)

During the financial year 2025-26, no meeting of the Wilful Defaulter – Review Committee was required to be held.

The broad terms of reference of the Wilful Defaulter – Review Committee, *inter-alia*, includes the following:

| Sr. No. | Terms of reference of the Wilful Defaulter – Review Committee | Frequency |
|---------|---|-----------|
| i. | To review the proposal of the Identification Committee; | P/E |
| ii. | To follow the procedure of treatment of Wilful and Large defaulter as mentioned in the Master Direction on Treatment of Wilful Defaulters and Large Defaulters; and | P/E |
| iii. | To carry out such other function as may be prescribed under any law or statute, from time to time, or any other function as may be delegated by the Board of Directors. | E |

P - Periodically, E - Event based

Apart from these, the Board has also constituted the following Committees:

- a) Information Security Committee;
- b) Information Technology Steering Committee;
- c) NCD Public Issue Committee; and
- d) Asset Liability Management Support Group.

IV. Policies and Procedures

Pursuant to the applicable RBI Master Directions/SEBI Listing Regulations and/or the Act and as a part of good corporate governance and also to ensure strong internal controls, the Board of Directors has, *inter-alia*, adopted the following policies, which are periodically reviewed and amended by the Board, as required.

1. Asset Liability Management Policy & Liquidity Risk Management Framework
2. Loan Policy
3. Interest Rate Policy
4. Resource Planning Policy
5. Treasury and Investment Policy
6. Credit Information Policy
7. Know Your Customer (KYC) /Policy for Prevention of Money Laundering
8. Policy on Fair Practice Code
9. Internal Guidelines on Corporate Governance
10. Policy on Purchase and Sale of Non-Performing Assets
11. Policy on Dealing with Related Party Transactions
12. Policy on Prevention of Frauds
13. Policy on Treatment of Wilful Defaulters and Large Defaulters
14. Code for Prevention of Insider Trading
15. Policy on Transfer / Acquisition of Loans
16. Risk Management Plan
17. Policy on Fit and Proper Criteria for Directors
18. Policy on Internal Capital Adequacy Assessment Process (ICAAP)
19. Policy on Outsourcing of Financial Services
20. Policy on Independence of Chief Risk Officer
21. Policy laying down roles and responsibilities of the Chief Compliance Officer
22. Policy for filing of claim by investors for claiming the unclaimed amounts
23. Policy on Selection and Appointment of Directors
24. Policy on Compromise and Technical Write offs
25. Internal Audit Policy and Audit Charter
26. Policy on Performance Evaluation and Remuneration of the Directors
27. Performance evaluation and remuneration framework for KMPs
28. Policy of Operational Risk Management & Operational Resilience
29. Whistle Blower Policy
30. Policy on Securitisation of Assets and Direct Assignment
31. Fixed Income Trading Policy
32. Policy on Preservation of Documents
33. Code of Practices and Procedure for Fair Disclosure of UPSI
34. Policy on Corporate Social Responsibility
35. Policy on Expected Credit Losses
36. Information Technology and Cyber Security Policy

Report on Corporate Governance (Contd.)

| | |
|---|--|
| <p>37. Code of Conduct for Directors & Senior Management Personnel</p> <p>38. Policy on Web Archival of Information disclosed to Stock Exchanges</p> <p>39. Familiarisation Programme for Independent Directors</p> <p>40. Salient Features of Integrated Ombudsman Scheme</p> <p>41. Succession Planning Policy</p> <p>42. Policy on material subsidiaries</p> <p>43. Policy on appointment / re-appointment of Statutory Auditors</p> <p>44. Policy on verification of claims of the investor</p> <p>45. Operating guidelines for MSME Loans</p> <p>46. DAKSH Policy</p> <p>47. Policy on Default Loss Guarantee (FDLG)</p> <p>48. Policy on IT Outsourcing</p> | <p>Apart from the adoption / formulation of the above policies, to ensure smooth and transparent execution of various operations of the Company, it has also adopted the following Standard Operating Procedures (SOPs) which, <i>inter-alia</i>, includes:</p> <ol style="list-style-type: none"> 1. Bespoke Financing – Standard Operating Procedures 2. Financial Institutional Funding – Standard Operating Procedures 3. Treasury – Standard Operating Procedures 4. Real Estate Lending – Standard Operating Procedures 5. Capital Market Financing – Standard Operating Procedures 6. Securities Backed Financing – Standard Operating Procedures 7. Standard Operating Procedure – Customer Grievance Redress Mechanism 8. Standard Operating Procedure – Related Party Transactions |
|---|--|

V. Disclosure in relation to remuneration of directors

The details of sitting fees/commission paid/payable to the Non-Executive Directors/Independent Directors are given below:

| Name of director | Sitting fees paid during FY 2025-26 | | Commission | |
|-----------------------|-------------------------------------|--------------------|---------------------|------------------------|
| | Board Meetings | Committee Meetings | Paid for FY 2024-25 | Payable for FY 2025-26 |
| Mr. V P Shetty | 2,00,000 | 5,95,000 | 12,50,000 | 10,00,000 |
| Ms. Talha Salaria | 1,50,000 | 1,45,000 | 7,25,000 | 7,00,000 |
| Mr. A Siddharth | 2,00,000 | 1,00,000 | 9,25,000 | 9,00,000 |
| Mr. Munesh Khanna | 1,50,000 | 5,55,000 | 7,25,000 | 7,00,000 |
| Dr. Anup Shah | 2,00,000 | 2,05,000 | 1,50,000 | 7,00,000 |
| Ms. Dipti Neelakantan | 2,00,000 | 2,10,000 | 1,50,000 | 7,00,000 |
| Ms. Roshni Bakshi* | – | – | 5,00,000 | – |

* Ceased to be a director of the Company w.e.f. January 20, 2025.

Notes:

- a. The Independent Directors have also been paid sitting fees of ₹ 50,000/- each for attending the Independent Directors' meeting held on March 24, 2026.
- b. During the financial year 2025-26, except as disclosed, there were no pecuniary relationship/transactions between the Company and any of its Non-Executive Directors and Independent Directors apart from receiving the remuneration by way of commission, sitting fees and reimbursement of expenses, if any, incurred for attending the Board/Committee meetings of the Company.

As per the practice followed by the Company, the commission for the financial year 2025-26 will be paid to the Non-Executive/ Independent Directors after the audited financial statements are adopted by the Members at the Forty Second AGM of the Company.



Report on Corporate Governance (Contd.)

VI. General body meetings:

A) The details of AGM held during the last three (3) years and the special resolutions passed thereat are as under:

| Date of AGM | Venue | Time | Whether Special Resolution passed | Summary of Special Resolutions |
|----------------|---|------------|-----------------------------------|--|
| August 5, 2025 | 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 | 11.00 a.m | Yes | <ul style="list-style-type: none"> Approval for issuance of Non-Convertible Debentures. |
| July 26, 2024 | 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 | 10.00 a.m. | Yes | <ul style="list-style-type: none"> Approval for issuance of Non-Convertible Debentures; Approval for selling, assigning, securitisation of the receivables/book debts of the Company; Approval for payment of remuneration to Mr. Vishal Kampani (DIN:00009079), Managing Director in excess of limits prescribed under SEBI Listing Regulations. |
| July 31, 2023 | 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 | 10.00 a.m. | Yes | <ul style="list-style-type: none"> Approval for Alteration in the Articles of Association of the Company; Approval for issuance of Non-Convertible Debentures for an amount aggregating: <ol style="list-style-type: none"> ₹ 4,000 crore (Rupees Four Thousand Crore only) on private placement basis and/or ₹ 3,000 crore (Rupees Three Thousand Crore only) through public offer. Approval for selling, assignment, securitisation of receivables/book debts of the Company. Approval for payment of remuneration to Mr. Vishal Kampani (DIN:00009079), Managing Director in excess of limits prescribed under SEBI Listing Regulations. |

B) Extra-ordinary General Meeting (EGM)

The Company did not hold any Extraordinary General Meeting during the year under review.

covenant of loan(s)/NCD(s) as availed/issued by the Company from time to time.

VII. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2025-26, prepared in accordance with the RBI Directions, forms part of the Directors' Report.

B. Divergence in Asset Classification and provisioning as mentioned in Para C of Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

To the best of our knowledge and belief, there was no divergence observed by the Company, in the asset classification and provisioning.

VIII. Disclosures

A. Details of breach of covenant of loan(s) as availed or debt securities as issued by the Company from time to time.

To the best of our knowledge and belief, there was no breach observed by the Company with respect to any

C. Policy on dealing with Related Party Transactions

The policy on dealing with related party transactions, in accordance with the applicable laws, is also available on the Company's website at <https://jmfinaancialproducts.com/Home/Policies>.

Report on Corporate Governance (Contd.)

D. Penalty or Strictures

During the year under review, the RBI and Clearing Corporation of India Limited (CCIL) had levied certain penalty for security shortfall in SGL Account maintained by the Company with RBI. The said matter being operational in nature has no impact on the Company.

On September 19, 2025, SEBI had issued a Settlement Order to the Company and its holding and fellow subsidiary companies in relation to the SEBI's Interim Ex-parte Order dated March 7, 2024 and Confirmatory Order dated June 20, 2024, or alleged regulatory violations. The Company without admitting or denying the findings had settled the matter by paying settlement amount of ₹ 44,00,000/- and agreed to voluntary debarment from undertaking the business of initial public offer financing for a period of 3 months from the date of Settlement Order.

E. Non-Compliance with the requirements of the Companies Act, 2013

To the best of our knowledge and belief, there have been no instances of non-compliance with the requirements of the Companies Act, 2013, during the year under review.

F. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of applicable regulations of the SEBI Listing Regulations and Section 177 of the Act,

the Company has established vigil mechanism/whistle blower policy for the Directors and employees of the Company to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud, improper/illegal practices or wrongful conduct without the fear of any victimisation. Employees can also send written communications to the Chairman of the Audit Committee at the dedicated email IDs provided for reporting such concerns. The Company affirms that no personnel have been denied access to the Audit Committee. The Chairman of the Audit Committee has confirmed that there were no such cases of whistle blower reported to him, during the financial year 2025-26.

The Whistle Blower Policy is available on the website of the Company at <https://jmfinancialproducts.com/Home/Policies>.

G. Total fees paid to Statutory Auditors

Details relating to the fees paid to the Statutory Auditors of the Company and its subsidiary, during the financial year 2025-26, is stated in note 35.1 to financial statements, which forms part of the Annual Report.

H. Disclosures related to loans and advances in the nature of loans to firms/companies in which directors are interested.

During the year, there were no such instances.



Independent Auditor's Report

To,

The Members of JM Financial Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **JM Financial Products Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the 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, 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 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 profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sr No | Key Audit Matter | Auditor's Response |
|-------|---|---|
| 1. | <p>Expected Credit Loss (ECL) on Loans and Advances</p> <p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans and Advances ("Financial Instruments") using the Expected Credit Losses ("ECL") approach.</p> <p>ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>As at March 31, 2026, the carrying value of loan assets measured at</p> <ul style="list-style-type: none"> - Amortized cost – ₹ 1,812.18 Crore (net of allowance of ECL & EIR ₹ 43.25 Crore) - Fair Value through Other Comprehensive Income (FVTOCI)- ₹ 231.46 Crores (net of allowance of ECL & EIR ₹ 15.90 Crore) <p>Which constitute 42.98 % of the Company's total assets.</p> | <p>Our Audit Approach:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ol style="list-style-type: none"> a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays. c) Testing the design and effectiveness of internal controls over the following: <ul style="list-style-type: none"> • key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. |

Independent Auditor's Report (Contd.)

| Sr No | Key Audit Matter | Auditor's Response |
|-------|--|---|
| | <p>In the process, a significant degree of judgement has been applied by the management for:</p> <p>a) Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model.</p> <p>b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. Defining qualitative/quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' particularly for corporate portfolio, wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis. Qualitative and quantitative factors used in staging the loan and estimation of behavioural life for the loan assets measured both at amortized cost and FVTOCI. Adjustments to model driven ECL results to address emerging trends.</p> <p>Refer Note 7, 33, 44B(i) and Note 67 of the Standalone Financial Statements</p> | <ul style="list-style-type: none"> • key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors. • management's controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model. <p>d) Also, for a sample of ECL allowance on loan assets tested:</p> <ul style="list-style-type: none"> • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management. • we tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. • we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. • tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • we tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. <p>e) We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee.</p> <p>f) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI.</p> <p>g) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used.</p> <p>h) We also made management enquiries with respect to the overlay quantum.</p> <p>i) For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology.</p> <p>j) Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals.</p> <p>k) Read and assessed the disclosures included in the Standalone Financial Statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.</p> |



Independent Auditor's Report (Contd.)

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Annual Report including the Directors Report, Corporate Governance, Management Discussions and Analysis, and summarized Financial Information, but does not include the Standalone Financial Statements and our Independent Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will 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 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, management is 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.

The Board of Directors is 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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Independent Auditor's Report (Contd.)

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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.
5. 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, make 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 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 Companies Act, 2013, we give in the attached 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 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

Independent Auditor's Report (Contd.)

- f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g. With respect to the adequacy of the internal financial controls with reference to 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 financial statements.
- h. 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.

- i. 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements,
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, 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(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.

- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) 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 such audit procedures 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 (a) and (b) above contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note. 69 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

Independent Auditor's Report (Contd.)

- vi. Based on our examination, which included test checks, the Company has used various accounting software (including Loan Management Systems) for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in these software other than with regard to audit trail (edit log) facility on direct access to database server for one software where edits logs was enabled w.e.f May 5, 2025, pursuant to an upgrade in the software's database.

Further, for the periods that the audit trail was enabled and operated as aforesaid, the same

has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention.

For N V C & Associates LLP
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No.: 040441
UDIN: 26040441OSUTLH3415

Place: Mumbai
Date: May 18, 2026



Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of JM Financial Products Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's Property, Plant and Equipment, Right of Use Assets and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. and relevant details of Right-of-use Assets.
 - (B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.
- b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification.
 - c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and based on such verification we confirm that the same are held in the name of the Company as at Balance Sheet date.
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company
 - e. 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.
- (ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii) (a) of the Order is not applicable.
- (b) The Company been sanctioned working capital limits in the form of overdrafts in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of fixed deposits, since the facility is secured against fixed deposits the Company is not required to submit any quarterly statements with such banks or financial institutions.
- (iii) (a) The Company Primarily engaged in lending activities and hence reporting paragraph 3(iii)(a) of the order is not applicable to the Company
- (b) Considering that the Company is a Non – Banking Finance Company, the investments made, guarantees provided, security given and the terms and conditions of all loans and advances granted in the nature of loans are not prima facie prejudicial to the Company's interest.
- (c) In respect of the loans and advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to various customers including the retail customers for Education, Housing and Loan against property, etc. The entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business.
- Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 44B(i) and 70 to the Standalone Financial Statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

Annexure A to the Independent Auditors' Report (Contd.)

The details of overdue vis-à-vis stipulated terms as at March 31, 2026 is given hereunder.

| No of Borrowers | Overdue Principal and Interest as at March 31, 2026 (₹ in Crore) | Due date | Extent of delay (In Days) |
|-----------------|---|----------|------------------------------|
| 73 | 0.30 | Various | 1-30 |
| 73 | 1.10 | Various | 31-60 |
| 36 | 3.76 | Various | 61-90 |
| 1,272 | 58.88 | Various | More than 90 |

- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for the following cases as on March 31, 2026:

| Number of Cases | Principal overdue (₹ In crores) | Interest overdue (₹ In crores) | Total overdue (₹ In crores) |
|-----------------|------------------------------------|-----------------------------------|--------------------------------|
| 1,272 | 35.45 | 23.43 | 58.88 |

Further, basis discussions with the management and the recovery steps we reviewed, reasonable steps have been taken by the Company for recovery of the principal and interest.

- (e) This Company is registered with the RBI under section 45-IA as a Non-Banking Financial Company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Act are applicable, and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of giving loans.

- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has not been prescribed for the business activities carried out by the Company, thus reporting under paragraph (3)(vi) of the order is not applicable to the Company.

- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, 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 as applicable with the appropriate authorities during the year. Our audit tests did not reveal any cases where any undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (₹ In crores) * | Period to which the amount related | Forum where dispute is pending |
|----------------------|------------------------------|---------------------------|------------------------------------|----------------------------------|
| Income Tax Act 1961. | Assessment Dues on Additions | 3.49 | AY 2014-15 | Commissioner of Income (Appeals) |
| | | 0.72 | AY 2015-16 | |
| | | 1.45 | AY 2016-17 | |
| | | 0.32 | AY 2017-18 | |
| | | 0.36 | AY 2018-19 | |
| | | 1.66 | AY 2020-21 | |
| | | 1.54 | AY 2024-25 | |

* The above amounts are net of refunds adjusted and based on demand in appeal amounting to ₹ 17.78 crores.

- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Annexure A to the Independent Auditors' Report (Contd.)

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any term loans during the year and thus reporting under paragraph 3(ix)(c) of the order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) 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 venture.
- (f) During the year, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable.
- (xi) (a) We have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No Report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) No whistle blower Complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and it has obtained and holds a valid registration.
- (b) The Company has conducted the Non-Banking Financial activities and Housing Finance activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) and hence reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable.
- (d) There is no CIC in the Group.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and hence reporting under paragraph 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets

Annexure A to the Independent Auditors' Report (Contd.)

and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any

amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

- (b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For N V C & Associates LLP
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No.: 040441
UDIN: 260404410SUTLH3415

Place: Mumbai
Date: May 18, 2026



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(g) under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to 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 Standalone Financial Statements of **JM Financial Products Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statement 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 control with reference to Standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 Standalone Financial Statement was 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 system with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 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 system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditors' Report (Contd.)

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

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial

controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N V C & Associates LLP

Chartered Accountants
FRN No: 106971W/W101085

N Jayendran

Partner
M. No.: 040441
UDIN: 26040441OSUTLH3415

Place: Mumbai
Date: May 18, 2026



Standalone Balance Sheet

as at March 31, 2026

| Particulars | Note No. | (₹ in Crore) | |
|---|----------|----------------------|----------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 4 | 74.60 | 24.02 |
| (b) Bank Balances other than Cash and cash equivalents | 5 | 117.07 | 133.76 |
| (c) Receivable | | | |
| Trade Receivables | 6 | 2.70 | 4.80 |
| (d) Loans | 7 | 2,043.64 | 2,145.59 |
| (e) Investments | 8 | 2,145.13 | 2,236.18 |
| (f) Other Financial assets | 9 | 114.13 | 306.23 |
| | | 4,497.27 | 4,850.58 |
| (2) Non-financial Assets | | | |
| (a) Current tax assets (net) | 10 | 47.92 | 43.81 |
| (b) Property, Plant and Equipment | 11 | 49.83 | 60.30 |
| (c) Capital work in progress | 11 | 157.97 | 0.68 |
| (d) Intangible assets | 11 | 0.59 | 0.86 |
| (e) Other non-financial assets | 12 | 1.44 | 161.26 |
| | | 257.75 | 266.91 |
| Total Assets | | 4,755.02 | 5,117.49 |
| LIABILITIES AND EQUITY | | | |
| (1) Financial Liabilities | | | |
| (a) Trade Payables | 13 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 0.15 | 0.09 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1.30 | 0.82 |
| (b) Debt Securities | 14 | 2,047.90 | 2,427.33 |
| (c) Borrowings (Other than Debt Securities) | 15 | 25.01 | 25.02 |
| (d) Lease liabilities | 16 | 23.32 | 33.58 |
| (e) Other financial liabilities | 17 | 50.13 | 50.01 |
| Total Financial Liabilities | | 2,147.81 | 2,536.85 |
| (2) Non-Financial Liabilities | | | |
| (a) Current tax liabilities (net) | 18 | 2.78 | 3.02 |
| (b) Provisions | 19 | 5.36 | 3.87 |
| (c) Deferred tax liabilities (net) | 20 | 17.46 | 19.95 |
| (d) Other non-financial liabilities | 21 | 1.68 | 4.59 |
| Total Non-Financial Liabilities | | 27.28 | 31.43 |
| (3) Equity | | | |
| (a) Equity Share capital | 22 | 544.50 | 544.50 |
| (b) Other Equity | 23 | 2,035.43 | 2,004.71 |
| Total Equity | | 2,579.93 | 2,549.21 |
| Total Liabilities and Equity | | 4,755.02 | 5,117.49 |
| The accompanying notes are an integral part of financial statements | 1-72 | | |

As per our report of even date attached

For N V C & Associates LLP

Chartered Accountants

Firm Registration No: 106971W/W101085

N Jayendran

Partner

Membership No: 040441

For and on behalf of the Board of Directors

V P Shetty

Chairman

DIN:00021773

Anup Shah

Director

DIN:00293207

Sandeep Jain

Chief Executive Officer

Nishit Shah

Chief Financial Officer

Hemant Pandya

Company Secretary

Place: Mumbai

Date: May 18, 2026

Place: Mumbai

Date: May 18, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

| Particulars | Note No. | (₹ in Crore) | |
|--|----------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| (I) Revenue From Operations | | | |
| (i) Interest Income | 24 | 262.30 | 400.49 |
| (ii) Dividend Income | 25 | 8.00 | 7.46 |
| (iii) Fees and Commission Income | 26 | 69.96 | 62.56 |
| (iv) Net gain on fair value changes | 27 | 76.16 | 207.94 |
| (v) Net gain/(loss) on derecognition of financial instruments under FVTOCI category | 28 | (6.37) | 18.32 |
| (vi) Net gain/(loss) on derecognition of financial instruments under amortised cost category | 29 | (0.05) | 0.92 |
| Total Revenue from operations | | 410.00 | 697.69 |
| (II) Other Income | 30 | 3.24 | 4.61 |
| (III) Total Income (I+II) | | 413.24 | 702.30 |
| (IV) Expenses | | | |
| (i) Finance Costs | 31 | 203.22 | 312.57 |
| (ii) Fees and Commission | 32 | 2.85 | 19.19 |
| (iii) Impairment on financial instruments | 33 | (23.36) | 30.33 |
| (iv) Employee Benefits Expenses | 34 | 57.08 | 79.86 |
| (v) Depreciation, amortization and impairment | 11.2 | 8.55 | 9.82 |
| (vi) Other expenses | 35 | 30.29 | 27.33 |
| Total Expenses | | 278.63 | 479.10 |
| (V) Profit before exceptional item and tax (III - IV) | | 134.61 | 223.20 |
| (VI) Exceptional item | 40 (h) | 1.22 | - |
| (VII) Profit before tax (V - VI) | | 133.39 | 223.20 |
| (VIII) Tax Expense: | 36 | | |
| Current tax | | 34.40 | 30.50 |
| Deferred tax (Charged/(Credit)) | | (2.49) | 23.56 |
| Tax adjustment of earlier years (net) | | (0.02) | 6.26 |
| Total tax expenses | | 31.89 | 60.32 |
| (IX) Profit for the year (VII-VIII) | | 101.50 | 162.88 |
| (X) Other Comprehensive Income (OCI) | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of employee defined benefit obligation | | 0.01 | 0.07 |
| - Income tax on above (Credit/(Charged)) | | (0.00) | (0.02) |
| Total Comprehensive Income/(Loss) | | 0.01 | 0.05 |
| (XI) Total Comprehensive Income (IX+X) | | 101.51 | 162.93 |
| (XII) Earnings Per Equity Share (EPS) | | | |
| Basic (in ₹) (Face value ₹ 10/- per share) | | 1.86 | 2.99 |
| Diluted (in ₹) (Face value ₹ 10/- per share) | | 1.86 | 2.99 |
| The accompanying notes are an integral part of financial statements | 1-72 | | |

As per our report of even date attached

For N V C & Associates LLP
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No: 040441

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

Anup Shah
Director
DIN:00293207

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 18, 2026



Standalone Statement of Cash Flow

for the year ended March 31, 2026

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| A Cash flow from operating activities | | |
| Net Profit before tax and exceptional items | 134.62 | 223.20 |
| Adjustment for: | | |
| Depreciation and Amortisation expenses | 8.55 | 9.82 |
| Finance cost on Lease assets | 2.50 | 3.55 |
| Lease adjustment | (0.47) | 1.72 |
| (Profit)/Loss on Sale of PPE (net) | (0.11) | (0.25) |
| NCD issue Expenses | 4.39 | 10.50 |
| Non Financial Assets w/off | – | 5.65 |
| Impairment on financial instruments | (23.36) | 30.33 |
| Finance Income on rent deposit | (0.41) | (0.43) |
| Provision for bonus - written back | (0.67) | (0.66) |
| Net gain/(loss) on fair value changes (Unrealised) | 14.17 | (93.40) |
| Net gain/(loss) on fair value changes (Realised) | (52.14) | (114.54) |
| Net gain on derecognition of financial instruments | 6.37 | (18.32) |
| Dividend on investment | (8.00) | (7.46) |
| Interest income from Investments | (3.28) | (3.98) |
| Impairment on Non-Financial Assets | – | (16.36) |
| Operating Profit before Working Capital Changes | 82.16 | 29.37 |
| Changes in working capital | | |
| Adjustment for (increase)/decrease in operating assets: | | |
| Trade Receivable | 2.91 | 6.46 |
| Loans | 129.17 | 2,017.97 |
| Other Financial assets | 76.90 | (64.16) |
| Other non-financial Assets | 1.84 | 2.76 |
| Trading portfolio | 108.89 | 408.12 |
| Movement in other Bank balances | 16.69 | 42.83 |
| Accrued interest income related to operating activities | (4.78) | 30.36 |
| Adjustment for increase/(decrease) in operating liabilities: | | |
| Trade payables | 0.54 | (22.24) |
| Other financial liabilities | 0.79 | (9.59) |
| Other non-financial liabilities | (2.62) | (4.81) |
| Accrued interest expenses related to operating activities | (8.81) | (17.73) |
| Cash generated from operations | 403.68 | 2,419.34 |
| Direct taxes paid (net) | (38.74) | (51.04) |
| Net Cash generated from Operating Activities (A) | 364.94 | 2,368.30 |
| B Cash flow from Investing Activities | | |
| Sale/(Purchase) of PPE (net) | 0.65 | (2.26) |
| Sale/(Purchase) of mutual fund units (net) | 200.42 | (566.54) |
| Sale of Investments | 447.66 | 382.15 |
| Purchase of Investments | (518.60) | (763.78) |
| Dividend received on shares | 8.00 | 7.46 |
| Interest received | 3.27 | 3.99 |
| Net Cash generated/(used in) from Investing Activities (B) | 141.40 | (938.98) |

Standalone Statement of Cash Flow

for the year ended March 31, 2026 (Contd..)

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| C Cash flow from Financing Activities | | |
| (Repayment) towards Debt Securities | (375.00) | (1,155.91) |
| Proceeds from Borrowings (Other than Debt Securities) | 25.00 | 500.00 |
| (Repayments) towards Borrowings (Other than Debt Securities) | (25.00) | (1,157.06) |
| (Repayment) from lease liabilities (Including interest) | (9.97) | (11.14) |
| Dividend paid | (70.79) | (157.91) |
| Net Cash (used in) from Financing Activities (C) | (455.76) | (1,982.02) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 50.58 | (552.70) |
| Cash and cash equivalents at the beginning of the year | 24.02 | 576.72 |
| Cash and cash equivalents at the end of the year | 74.60 | 24.02 |

Notes:

(1) Reconciliation of cash and cash equivalents:

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Cash and cash equivalents & Other deposit (refer note 4 & 5) | 191.67 | 157.78 |
| Less: Balances with banks in deposit | 117.07 | 133.76 |
| As per statement of Cash-flow | 74.60 | 24.02 |

(2) Additional disclosure pursuant to Ind AS 7 (Borrowing Movements during the year)

| Particulars | (₹ in Crore) | |
|-------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Opening Balances | 2,452.38 | 4,272.56 |
| Cash Flow (net) | (375.00) | (1,812.97) |
| Others* | (4.44) | (7.21) |
| Closing Balances | 2,072.94 | 2,452.38 |

*Includes interest accrued but not due, Effective Interest Rate (EIR) adjustments etc.

As per our report of even date attached

For N V C & Associates LLP
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No: 040441

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

Anup Shah
Director
DIN:00293207

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 18, 2026

Place: Mumbai
Date: May 18, 2026



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Crore)

| Particulars | Balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 | Changes in equity share capital during the period | Balance as at March 31, 2026 |
|----------------------|-----------------------------|---|------------------------------|---|------------------------------|
| Equity share capital | 544.50 | – | 544.50 | – | 544.50 |

B. OTHER EQUITY

(₹ in Crore)

| Particulars | Reserves and Surplus | | | | | | Total Equity |
|---|----------------------|------------------------------|------------------|--|------------------|--------------------|-----------------|
| | Securities Premium | Capital Redemption Reserves* | General Reserves | Retained earnings/ (accumulated deficit) | Capital Reserves | Statutory Reserves | |
| Balance as at April 1, 2024 | 38.23 | 0.00 | – | 1,407.16 | – | 554.29 | 1,999.68 |
| Addition/Reduction during the year | | | | | | | |
| Profit for the year | – | – | – | 162.88 | – | – | 162.88 |
| Transfer to statutory reserves | – | – | – | (33.00) | – | 33.00 | – |
| Final/Interim dividend | – | – | – | (157.91) | – | – | (157.91) |
| Other comprehensive income** | – | – | – | 0.05 | – | – | 0.05 |
| Balance at March 31, 2025 | 38.23 | 0.00 | – | 1,379.19 | – | 587.29 | 2,004.71 |
| Profit for the period | – | – | – | 101.50 | – | – | 101.50 |
| Transfer to statutory reserves | – | – | – | (21.00) | – | 21.00 | – |
| Final/Interim dividend | – | – | – | (70.79) | – | – | (70.79) |
| Other comprehensive income** | – | – | – | 0.01 | – | – | 0.01 |
| Balance at March 31, 2026 | 38.23 | 0.00 | – | 1,388.92 | – | 608.29 | 2,035.43 |

*denotes ₹ 1,000

**Other comprehensive income comprises of actuarial gains on benefit obligations.

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For N V C & Associates LLP
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No: 040441

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

Sandeep Jain
Chief Executive Officer

Place: Mumbai
Date: May 18, 2026

Anup Shah
Director
DIN:00293207

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Statement of Material Accounting Policy Information

to the Standalone Financial Statements for the Year Ended March 31, 2026

1 Corporate Information

JM Financial Products Limited (the "Company") was originally incorporated at Mumbai, Maharashtra as a private limited company on July 10, 1984 under the provisions of the Companies Act, 1956 with registration number 33397 of 1984 with the name "J.M. Lease Consultants Private Limited". By virtue of section 43A of the Companies Act, 1956 the Company became a deemed public company with the name "J.M Lease Consultants Limited" and received a certificate of incorporation dated July 15, 1992 from the Registrar of Companies, Mumbai, Maharashtra. The Company further became a Private Company with effect from August 17, 2001. Subsequently, by way of a fresh certificate of incorporation dated June 10, 2005 issued by the Registrar of Companies, Mumbai, Maharashtra, the Company's name was changed to "JM Financial Products Private Limited". The Company was converted into a public limited company with the name "JM Financial Products Limited" and received a fresh certificate of incorporation consequent to change in status on June 28, 2010 from the Registrar of Companies, Mumbai, Maharashtra. The Company is classified as Middle Layer NBFC as per The Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. The Company is registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, bearing registration no. B - 13.00178 dated March 2, 1998.

The Company is incorporated and domiciled in India. The address of the Registered Office is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. JM Financial Home Loans Limited is the subsidiary company and JM Financial Limited is the parent company of the Company, whose shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The Company's shares are not listed on any recognised stock exchange in India. However, the Company's debt securities are listed on the BSE Limited and National Stock Exchange of India Limited.

The Standalone Financial Statements were authorised for issue in accordance with a resolution of the Directors on May 18, 2026.

2 Material Accounting Policies

2.1 Basis of preparation and presentation of Standalone Financial Statements

Basis of Measurement

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant

provisions of the Companies Act, 2013 (the "Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and guidance given by the Reserve Bank of India (RBI) through its Master Direction.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy.

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical Cost Convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and



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- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

Presentation of Standalone Financial Statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the financial statements of the Company.

The Standalone Financial Statements are prepared and presented on going concern basis and relevant provision of the Act and guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable.

Amounts in the Standalone Financial Statements are presented in Indian Rupees in crore rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

Functional and Presentation Currency

These Standalone Financial Statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest crore, unless otherwise indicated.

2.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.2.1 Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable. Interest on financial instruments measured as at fair value is included within the fair value movement during the period.

Interest income on all trading assets and financial assets, if any, required to be measure at Fair Value through Profit and Loss ("FVTPL") is recognized using the contractual interest rate as net gain on fair value changes.

Penal interest/charges accounted on receipt basis.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit and Loss ("FVTPL"), transaction costs are recognised in profit or loss at initial recognition.

Any subsequent change in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using contractual interest rate. For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

2.2.2 Income on derecognised (assigned) loans

The Company, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the Statement of Profit and Loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial instruments'.

2.2.3 Fees and Commission Income

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The

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Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer,

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Fee and commission income include fees other than those that are an integral part of EIR. The fees included in this part of the statement of profit and loss include fees charged for servicing a loan.

Revenue from contract with customer for rendering services is recognized at a point in time when performance obligation is satisfied. Fees and commission income are measured at an amount that reflects the fair value of the consideration received or receivable, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

2.2.4 Net gain on fair value changes & derecognition

The net gain on fair value changes of financial assets measured at FVTPL & realised gains on derecognition of financial assets measured at FVTPL & FVTOCI is recognised in the profit or loss. However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

2.2.5 Dividend Income

Dividend income from investments is recognised only when the Company's right to receive the dividend is

established, and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.2.6 Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.2.7 Leases

The Company evaluates each contract or arrangement, for determining whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of the lease liability, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



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For lease liabilities at commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The lease liabilities is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liabilities has been presented in Note 16 "Lease Liability" and ROU asset that do not meet the definition of Investment Property has been presented in Note 11 "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

2.3 Foreign currency transactions

In preparing the Standalone Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

2.4 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

2.5 Investments in Subsidiaries and Associates

Subsidiaries:

Subsidiaries are all entities over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Subsidiaries and Associates other than security receipt of Trusts are accounted at cost net off impairment loss, if any. Investment in Security Receipts of Subsidiaries and associates are accounted at fair value under Ind AS 109.

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2.6 Employee benefits

Retirement benefit costs and termination benefits

Defined Contribution Plan

Payments to defined contribution plans are recognised as expense in the Statement of Profit & Loss of the year when employees have rendered service entitling them to the contributions. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payment is available.

Defined Benefit Obligation

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and

loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.7 Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date as per Black and Scholes model. Details regarding the determination of the fair value of equity-settled share-based transactions are set out (Refer to note 47).

The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period with a corresponding increase in equity.

At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in the Statement of profit and loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that



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fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current Tax

The tax currently payable is based on the taxable profit for the year of the Company. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's Standalone Financial Statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred

tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the timing of reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.9 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

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2.10 Property, Plant and Equipment and Intangible Assets

2.10.1 Property, Plant and Equipment

a. Recognition and measurement

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs and impairment of assets below).

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c. Depreciation/amortization is recognised on a straight-line basis over the estimated useful lives as mentioned in Schedule II

| Assets | Useful Life |
|---------------------------|---|
| Computers | 3 Years |
| Office equipment | 5 Years |
| Vehicles | 5 Years |
| Server and Networks | 6 Years |
| Furniture and fixtures | 10 Years |
| Leasehold improvements | 10 Years or lease period whichever is earlier |
| Office Premise | 60 Years |
| Right to use assets (ROU) | The right-of-use assets is depreciated using the straight-line method for Commencement date of the Lease over the shorter of lease term and useful life of the underlying assets. |

Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Freehold land has an unlimited useful life and therefore is not depreciated.

d. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

2.10.2. Intangible assets

a. Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c. Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life of 5 years or licence period whichever is shorter. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.



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Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

d. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.10.3 Impairment losses on non-financial assets

As at the end of each year, the Company reviews the carrying amount of its non-financial assets that is PPE and intangibles to determine whether there is any indication that these assets have suffered an impairment loss.

An asset is considered as impaired when on the Balance Sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so much that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised only when:

- i. the Company has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of 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 recognises any impairment loss on the assets associated with that contract.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

Contingent Assets

Contingent assets are assets is not recognised in the Standalone Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.12 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- i. commitments under loan agreement to disburse Loans, if any
- ii. estimated amount of contracts remaining to be executed on capital account and not provided for;

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- iii. uncalled liability on shares and other investments partly paid;
- iv. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- v. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.13 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.14 Segments

Based on "Management Approach" as defined by Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

2.15 Financial Instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to

the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, debt securities and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, lease liabilities, trade payables and other liabilities

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value, except for trade receivable which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value is adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss is deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss is released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and



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equity investments are subsequently measured at FVTPL.

However, the Company makes the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Company irrevocably elects to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Company irrevocably designates a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the individual asset basis and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI (Solely Payments of Principal and Interest) test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal

amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed at individual basis and collectively to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment testing.

Equity Investments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTPL are recognised in the Statement of Profit & Loss.

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to the Standalone Financial Statements for the Year Ended March 31, 2026 (Contd.)

Gains and losses on equity instruments measured through FVTOCI are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. Equity instruments at FVOCI and FVTPL are not subject to an impairment assessment.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Impairment of financial assets

Overview of the Expected Credit Loss principles

The company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL on an individual basis. The measurement of the loss allowance is based on the



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to the Standalone Financial Statements for the Year Ended March 31, 2026 (Contd.)

present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL. The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Company as NPA as per
- regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Company.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by given the uncertainty over the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.
- Stage 2: Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2. Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.
- Stage 3: Defined as assets with overdue more than 90 DPD. The Company will record an allowance for

the life time expected credit losses. These accounts will be assessed for credit impairment.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and loans under short term financing, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial assets are derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Derecognition in case of direct assignment

The Company transfers its financial assets through the assignment route and accordingly derecognises

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to the Standalone Financial Statements for the Year Ended March 31, 2026 (Contd.)

the transferred portion as it neither has any continuing involvement in the same nor does it retain any control.

On derecognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities previously written off are credited to the statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under

conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading in case

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting



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periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.16 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash and cash equivalents consist of cash and short term deposits, as defined above.

2.17 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earning Per Share

For the purpose of calculating diluted earnings per share, the net statement of profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the shareholders. The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

2.18 Dividend on Ordinary Shares

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.
- In August 2025, MCA notified the following amendments to:
 - Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The

Statement of Material Accounting Policy Information

to the Standalone Financial Statements for the Year Ended March 31, 2026 (Contd.)

Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.

3 Significant accounting judgements and key sources of estimation uncertainties

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Judgements:

Information about judgements made in applying accounting policies that have most significant effect on the amount recognised in the Standalone Financial Statements is included in the following notes:

Note 2.16 classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since

initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Company in determining the increase in credit risk. (refer note 44)

Fair Valuation

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available. When Level 1 inputs are not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in refer note 44

Assumptions and estimation of uncertainties:

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 are included in the following notes:

Note 2.8 - Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Note 2.10 - useful life of property, plant, equipment and intangibles assets

Note 2.11 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 2.15 - impairment test of non-financial assets: key assumption underlying recoverable amounts.

Note 40 - measurement of defined benefit obligations: key actuarial assumptions.

Note 44 - determination of the fair value of financial instruments with significant unobservable inputs



Notes

to the Standalone Financial Statements for the year ended March 31, 2026

4 Cash and cash equivalents

| Particulars | (₹ in Crore) | |
|-----------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Cash in hand | 0.05 | – |
| Balances with banks | | |
| - in current accounts | 24.55 | 24.02 |
| - in deposit accounts | 50.00 | – |
| Total | 74.60 | 24.02 |

5 Bank Balances other than Cash and cash equivalents

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Deposit Accounts under lien against overdraft facilities (refer note 5.1) | 116.38 | 116.41 |
| Deposit Accounts under lien against bank guarantee facilities | 0.25 | 0.25 |
| Other Deposits | – | 15.00 |
| Other Bank Balances (refer note 5.2) | 0.44 | 2.10 |
| Total | 117.07 | 133.76 |

5.1 Deposit accounts under lien of ₹ 116.38 Crore (Previous year ₹ 116.41 Crore) against overdraft facilities available of ₹ 102.47 Crore (Previous Year ₹ 102.50 Crore)

5.2 Other bank balance includes ₹ 0.36 Crore pertaining to CSR Bank account (Previous year ₹ 1.86 Crore) and unclaimed interest and principal of ₹ 0.04 Crore for current year

6 Trade Receivables

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Receivables considered good - Secured | – | – |
| Receivables considered good - Unsecured (refer note 6.1) | 2.70 | 4.80 |
| Receivables which have significant increase in credit risk | 1.75 | 2.82 |
| Less: Significant increase in credit risk | (1.75) | (2.82) |
| Total | 2.70 | 4.80 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

6.1 Trade receivable included amount receivable from related party of ₹ 0.70 Crore (Previous year ₹ 0.52 Crore)

As At March 31, 2026

(₹ in Crore)

| Particulars | Outstanding for following periods from transaction date | | | | | Total |
|---|---|--------------------|-------------|-----------|-------------------|-------------|
| | Less than 6 Months | 6 Months to 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | |
| (i) Undisputed Trade Receivable - Considered Good | 2.70 | – | – | – | – | 2.70 |
| (ii) Undisputed Trade Receivable - which have significant increase in credit risk | 0.63 | 0.23 | 0.71 | – | 0.18 | 1.75 |
| (iii) Undisputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| (iv) Disputed Trade Receivable Considered good | – | – | – | – | – | – |
| (v) Disputed Trade Receivable - which have significant increase in credit risk | – | – | – | – | – | – |
| (vi) Disputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| Total | 3.33 | 0.23 | 0.71 | – | 0.18 | 4.45 |

As At March 31, 2025

(₹ in Crore)

| Particulars | Outstanding for following periods from transaction date | | | | | Total |
|---|---|--------------------|-------------|-------------|-------------------|-------------|
| | Less than 6 Months | 6 Months to 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | |
| (i) Undisputed Trade Receivable - Considered Good | 4.80 | – | – | – | – | 4.80 |
| (ii) Undisputed Trade Receivable - which have significant increase in credit risk | 1.13 | 1.47 | 0.04 | 0.18 | – | 2.82 |
| (iii) Undisputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| (iv) Disputed Trade Receivable Considered good | – | – | – | – | – | – |
| (v) Disputed Trade Receivable - which have significant increase in credit risk | – | – | – | – | – | – |
| (vi) Disputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| Total | 5.93 | 1.47 | 0.04 | 0.18 | – | 7.62 |

6.2 Movement of significant increase in credit risk in Trade Receivable

(₹ in Crore)

| Particulars | Opening | Addition | Deletion | Closing |
|----------------------|---------|----------|----------|---------|
| As at March 31, 2026 | 2.82 | 0.82 | 1.89 | 1.75 |
| As at March 31, 2025 | 5.97 | 1.30 | 4.45 | 2.82 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

7 Loans

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| I At amortised cost | | |
| To Related parties/Promoters/Directors/KMPs | | |
| (i) Loans (refer note 7.1) | 221.00 | 350.00 |
| (ii) Inter Corporate Deposits (refer note 7.1) | 628.00 | – |
| Total (A) | 849.00 | 350.00 |
| To Others | | |
| (i) Loans (refer note 7.1) | 997.79 | 1,462.07 |
| (ii) Staff Loan | 0.06 | 0.08 |
| (iii) Accrued Interest | 8.58 | 2.65 |
| Total (B) | 1,006.43 | 1,464.80 |
| Total (A +B) | 1,855.43 | 1,814.80 |
| Less: Impairment loss allowance and unamortised fees/premium | (43.25) | (66.99) |
| Total (I) | 1,812.18 | 1,747.81 |
| II At FVTOCI | | |
| To Others | | |
| (i) Loans (refer note 7.2) | 245.41 | 413.81 |
| (ii) Accrued Interest | 1.95 | 3.10 |
| Total (II) | 247.36 | 416.91 |
| Less: Impairment loss allowance and unamortised fees/premium | (15.90) | (19.13) |
| Total (II) | 231.46 | 397.78 |
| Total | 2,102.79 | 2,231.71 |
| Less: Impairment loss allowance and unamortised fees/premium | (59.15) | (86.12) |
| Total (I + II) | 2,043.64 | 2,145.59 |
| Break up of loans into secured and unsecured (including accrued interest) | | |
| (i) Secured by tangible assets | 1,213.22 | 1,762.34 |
| (ii) Unsecured Loan funds | 879.04 | 463.62 |
| (iii) Interest accrued | | |
| Secured | 10.42 | 5.24 |
| Unsecured | 0.11 | 0.51 |
| Gross | 2,102.79 | 2,231.71 |
| Less: Impairment loss allowance (including amortised cost & FVTOCI) | (65.36) | (88.31) |
| Less: Unamortised fees/premium | 6.21 | 2.19 |
| Total | 2,043.64 | 2,145.59 |
| Breakup | | |
| At Amortised Cost | 1,812.18 | 1,747.81 |
| At Fair Value Through Other Comprehensive Income | 231.46 | 397.78 |
| Designated at fair value through profit or loss | – | – |
| Total | 2,043.64 | 2,145.59 |

7.1 The loans and Inter Corporate Deposits are given in India to other than public sectors

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

- 7.2** During the previous financial year, the Board has approved the assignment of the Company's entire loan portfolio under one of the loan products namely "MSME", for an amount aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore) to one or more parties, in one or more tranches, subject to such other approvals, if any, and to the extent required. Additionally, the Company shall not originate any new loans towards its MSME loan product. Accordingly these loan are reclassified from amortised cost to FVTOCI in accordance with Ind AS 109 including loan balances proposed to be assigned.
- 7.3** In the previous year, the Company has derecognized certain Financial Assets on account of assignment without recourse. However, the Company has retained 10% of the Financial Assets and below are the disclosures of assets and liabilities associated with the continuing involvement in the Financial Assets

| Break up of Assigned Loans | ₹ in Crore |
|----------------------------|---------------|
| 90% of Assigned Value | 462.27 |
| 10% of Retained Value | 51.36 |
| Total | 513.63 |

- 7.4** Security wise break up of secured loans (including accrued interest)

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Secured against listed securities | 549.44 | 869.25 |
| Secured against unlisted securities | 232.40 | 63.86 |
| Secured against Immovable properties | 441.80 | 658.63 |
| Secured against book debts/receivables | – | 175.84 |
| Total | 1,223.64 | 1,767.58 |

8 Investments

(₹ in Crore)

| Particulars | As at March 31, 2026 | | | | |
|---|----------------------|------------|---|------|--------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Investments | | | | | |
| Mutual Funds | | | | | |
| JM Liquid Fund Growth Option (Note 1) | 42,227,732 | – | 317.47 | – | 317.47 |
| Mahindra Mutual Fund | 139,373 | – | 25.01 | – | 25.01 |
| JM Low Duration Fund | 7,053,433 | – | 28.05 | – | 28.05 |
| Preference Shares | | | | | |
| Compulsory Convertible Preference Shares | | | | | |
| Fairassets Technologies India Private Limited - Series B | 406 | 1,000 | – | – | – |
| Fairassets Technologies India Private Limited - Series A3 | 12,508 | 1,000 | – | – | – |
| Hero FinCorp Limited | 545,458 | 550 | 46.36 | – | 46.36 |
| Moshpit Technologies Private Limited - Series A | 26 | 50 | 1.62 | – | 1.62 |
| API Holdings Limited -Series B | 35,295 | 1 | 0.34 | – | 0.34 |
| QI-Cap Investments Private Limited | 52,150 | 1 | 9.00 | – | 9.00 |
| Raise Fintech Ventures Private Limited - Series B | 414 | 100 | 1.43 | – | 1.43 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Particulars | As at March 31, 2026 | | | | |
|--|----------------------|------------|--|------|--------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Equity Shares, REITs and AIF | | | | | |
| Quoted | | | | | |
| Equity Shares | | | | | |
| IndusInd Bank Limited | 100,000 | 10 | 7.52 | – | 7.52 |
| HDFC Bank Limited (Note 2) | 347,299 | 1 | 25.41 | – | 25.41 |
| Reliance Industries Limited (Note 3) | 75,000 | 10 | 10.08 | – | 10.08 |
| DLF Limited | 50,000 | 2 | 2.52 | – | 2.52 |
| Ambuja Cements Limited | 1,000,291 | 2 | 40.14 | – | 40.14 |
| Chalet Hotels Limited | 57,000 | 10 | 4.00 | – | 4.00 |
| Piramal Pharma Limited (Note 4) | 1,000,000 | 10 | 13.65 | – | 13.65 |
| Jupiter Life Line Hospitals Limited | 2,281,652 | 10 | 263.09 | – | 263.09 |
| Aavas Financiers Limited | 273,346 | 10 | 29.47 | – | 29.47 |
| Adani Energy Solutions Limited | 50,000 | 10 | 4.67 | – | 4.67 |
| Fusion Finance Limited | 208,416 | 10 | 2.88 | – | 2.88 |
| Adani Green Energy Limited | 50,042 | 10 | 4.04 | – | 4.04 |
| Larsen & Toubro Limited | 15,000 | 10 | 5.26 | – | 5.26 |
| Electrotherm (India) Limited | 14,000 | 10 | 0.78 | – | 0.78 |
| Jio Financial Services Limited | 150,000 | 10 | 3.36 | – | 3.36 |
| Metropolis Healthcare Limited | 60,000 | 2 | 2.60 | – | 2.60 |
| Honasa Consumer Limited | 100,000 | 10 | 2.98 | – | 2.98 |
| Leela Palaces Hotels & Resorts Limited | 1,490,117 | 10 | 61.04 | – | 61.04 |
| Emami Realty Limited | 331,286 | 2 | 1.80 | – | 1.80 |
| Seshaasai Technologies Limited | 46,319 | 10 | 0.99 | – | 0.99 |
| Capillary Technologies India Limited | 138,514 | 2 | 6.64 | – | 6.64 |
| Welspun Corp Limited | 100,251 | 5 | 8.15 | – | 8.15 |
| Shadowfax Technologies Limited | 800,000 | 10 | 9.21 | – | 9.21 |
| Religare Enterprises Limited | 1,444,629 | 10 | 29.20 | – | 29.20 |
| Clean Max Enviro Energy Solutions Limited | 134,866 | 1 | 10.38 | – | 10.38 |
| Dr. Lal Path Labs Limited | 440 | 10 | 0.06 | – | 0.06 |
| Eternal Limited | 175,000 | 1 | 4.01 | – | 4.01 |
| Inventurus Knowledge Solutions Limited | 13,563 | 1 | 1.80 | – | 1.80 |
| Real Estate Investment Trust (REIT) | | | | | |
| Brookfield India Real Estate Trust | 918,613 | – | 29.73 | – | 29.73 |
| Mindspace Business Parks REIT | 500,000 | – | 22.46 | – | 22.46 |
| Nexus Select Trust | 6,004,355 | – | 90.54 | – | 90.54 |
| Knowledge Realty Trust | 3,705,629 | – | 37.89 | – | 37.89 |
| Alternative Investment Funds (AIF) | | | | | |
| CIF II Scheme I Class B | 97,272 | 1,000 | 12.90 | – | 12.90 |
| Yali Deeptech Fund I Class A2 | 25,000 | 1,000 | 3.38 | – | 3.38 |
| Taksh India Enterprising Fund, Class C4 | 4,159,334 | 100 | 34.13 | – | 34.13 |
| Quadria Capital India Fund III | 527,541 | 100 | 5.36 | – | 5.36 |
| Westbourne Investment Trust Lyptus A1 | 375,000 | 100 | 3.39 | – | 3.39 |
| Franklin India Credit AIF – Scheme I | 189,991 | 1,000 | 16.93 | – | 16.93 |
| Campus Fund III | 30,005 | 100 | 0.15 | – | 0.15 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Particulars | As at March 31, 2026 | | | | |
|--|----------------------|------------|--|---------------|-----------------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Warrants | | | | | |
| Optimus Infracom Limited | 297,550 | 10 | – | – | – |
| Unquoted | | | | | |
| In Subsidiary | | | | | |
| JM Financial Home Loans Limited | 389,479,860 | 10 | – | 464.22 | 464.22 |
| JM Financial Home Loans Limited - Partly paid | 194,739,930 | 10 | – | 97.37 | 97.37 |
| Others | | | | | |
| Fairassets Technologies India Private Limited | 2 | 10 | – | – | – |
| BRFL Textiles Private Limited | 15,893,184 | 10 | 9.26 | – | 9.26 |
| API Holdings Limited | 600,000 | 10 | 0.39 | – | 0.39 |
| Inox Renewable Solutions Limited | 900,000 | 10 | 24.03 | – | 24.03 |
| NCDEX Limited | 506,740 | 10 | 11.55 | – | 11.55 |
| Raise Fintech Ventures Private Limited | 521 | 10 | 1.80 | – | 1.80 |
| Security Receipts | | | | | |
| (Unquoted) | | | | | |
| SR-Rail December 2024 Trust-Series I | 2,092,643 | 781 | 215.75 | – | 215.75 |
| SR-Rail December 2024 Trust-Series II | 357,357 | 781 | 36.81 | – | 36.81 |
| JMFARC Hotels June 2014 Trust* *₹ 200/- (Previous Year ₹ 200/-) | 200,000 | 1,000 | 0.00 | – | 0.00 |
| JMFARC -Motors December 2017 Trust | 535,500 | 1,000 | 13.39 | – | 13.39 |
| Realty March 2022 - Trust | 425,000 | 1,000 | 28.69 | – | 28.69 |
| Total | | | 1,583.54 | 561.59 | 2,145.13 |
| Break up of gross investments: | | | | | |
| (i) Investments outside India | | – | – | – | – |
| (ii) Investments in India | | – | 1,583.54 | 561.59 | 2,145.13 |
| Total | | | 1,583.54 | 561.59 | 2,145.13 |

Note 1: Amount invested includes ₹ 2.64 Crore against money received towards assignment dues.

Note 2: Out of 3,47,299 equity share, 1,95,380 equity share pledged for trade margin.

Note 3: 75,000 equity share pledged for trade margin.

Note 4: Out of 10,00,000 equity share, 5,00,000 equity share pledged for trade margin.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Particulars | As at March 31, 2025 | | | | |
|---|----------------------|------------|--|------|--------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Investments | | | | | |
| Mutual Funds | | | | | |
| JM Liquid Fund Growth Option (Note 1) | 76,941,479 | – | 544.95 | – | 544.95 |
| Mahindra Mutual Fund | 150,805 | – | 25.47 | – | 25.47 |
| Preference Shares | | | | | |
| Compulsory Convertible Preference Shares | | | | | |
| Fairassets Technologies India Private Limited - Series B | 406 | 1,000 | – | – | – |
| Fairassets Technologies India Private Limited - Series A3 | 12,508 | 1,000 | – | – | – |
| BRFL Textiles Private Limited - Series B | 9,662,336 | 10 | 5.13 | – | 5.13 |
| Aarman Solutions Private Limited | 7,996,000 | 10 | 8.84 | – | 8.84 |
| Hero FinCorp Limited | 545,458 | 550 | 37.28 | – | 37.28 |
| Moshpit Technologies Private Limited - Series A | 26 | 50 | 0.75 | – | 0.75 |
| API Holdings Limited -Series B | 35,295 | 1 | 0.34 | – | 0.34 |
| QI-Cap Investments Private Limited | 52,150 | 1 | 9.00 | – | 9.00 |
| Equity Shares, REITs, Warrants, AIF | | | | | |
| Quoted | | | | | |
| Equity Shares | | | | | |
| NTPC Ltd | 150,000 | 10 | 5.36 | – | 5.36 |
| ITC Limited | 100,000 | 1 | 4.10 | – | 4.10 |
| Mahindra & Mahindra Limited | 25 | 5 | 0.01 | – | 0.01 |
| Kotak Mahindra Bank Limited | 25,000 | 5 | 5.43 | – | 5.43 |
| HDFC Bank Ltd (Note 2) | 100,000 | 1 | 18.28 | – | 18.28 |
| Reliance Industries Limited | 25,000 | 10 | 3.19 | – | 3.19 |
| Eternal Limited | 300,000 | 1 | 6.05 | – | 6.05 |
| REC Limited | 125,000 | 10 | 5.37 | – | 5.37 |
| Piramal Pharma Limited | 500,000 | 10 | 11.24 | – | 11.24 |
| Star Health And Allied Insurance Company Limited | 100,000 | 10 | 3.57 | – | 3.57 |
| Jupiter Life Line Hospitals Limited | 2,281,652 | 10 | 327.83 | – | 327.83 |
| The Tata Power Company Limited | 100,000 | 1 | 3.75 | – | 3.75 |
| Zee Entertainment Enterprises Limited | 500,000 | 1 | 4.92 | – | 4.92 |
| Adani Ports And Special Economic Zone Limited | 65,000 | 2 | 7.69 | – | 7.69 |
| Aavas Financiers Limited | 75,000 | 10 | 14.07 | – | 14.07 |
| AU Small Finance Bank Limited | 75,000 | 10 | 4.01 | – | 4.01 |
| Brainbees Solutions Limited | 1,000,000 | 2 | 33.11 | – | 33.11 |
| Adani Energy Solutions Limited | 75,000 | 10 | 6.54 | – | 6.54 |
| Vishal Mega Mart Limited | 1,000,000 | 10 | 10.42 | – | 10.42 |
| Ventive Hospitality Limited | 250,000 | 1 | 16.03 | – | 16.03 |
| Fusion Finance Limited | 289,315 | 10 | 3.65 | – | 3.65 |
| Adani Green Energy Limited | 60,000 | 10 | 5.69 | – | 5.69 |
| ITC Hotels Limited | 10,000 | 1 | 0.20 | – | 0.20 |
| L & T Finance Limited | 300,000 | 10 | 4.60 | – | 4.60 |
| Electrotherm (India) Limited | 14,000 | 10 | 1.06 | – | 1.06 |
| Hindustan Aeronautic Limited | 9,000 | 5 | 3.76 | – | 3.76 |
| Tilaknagar Industries Limited | 150,000 | 10 | 3.20 | – | 3.20 |
| Neuland Laboratories Limited | 3,000 | 10 | 3.62 | – | 3.62 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Particulars | As at March 31, 2025 | | | | |
|---|----------------------|------------|--|---------------|-----------------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Real Estate Investment Trust (REIT) | | | | | |
| Brookfield India Real Estate Trust | 2,250,000 | – | 58.65 | – | 58.65 |
| Mindspace Business Parks REIT | 1,006,583 | – | 33.95 | – | 33.95 |
| Nexus Select Trust | 6,004,355 | – | 70.38 | – | 70.38 |
| Alternative Investment Funds (AIF) | | | | | |
| CIF II Scheme I Class B | 79,884 | 1,000 | 8.16 | – | 8.16 |
| Yali DeepTech Fund I Class A2 | 25,000 | 1,000 | 2.50 | – | 2.50 |
| Taksh India Enterprising Fund, Class C3 | 1,500,000 | 100 | 14.98 | – | 14.98 |
| Quadria Capital India Fund III | 100,000 | 100 | 1.00 | – | 1.00 |
| Warrants | | | | | |
| Optimus Infracom Limited | 297,550 | 10 | 2.86 | – | 2.86 |
| Unquoted | | | | | |
| In Subsidiary | | | | | |
| JM Financial Home Loans Limited | 389,479,860 | 10 | – | 464.22 | 464.22 |
| JM Financial Home Loans Limited - Partly paid | 194,739,930 | 10 | – | 97.37 | 97.37 |
| Others | | | | | |
| Fairassets Technologies India Private Limited of ₹ 10/- each* *₹ 10,480/- (Previous Year ₹ 10,480/-) | 2 | 10 | – | – | – |
| BRFL Textiles Private Limited | 6,230,848 | 10 | 3.31 | – | 3.31 |
| API Holdings Limited | 600,000 | 10 | 0.39 | – | 0.39 |
| Aarman Solutions Private Limited | 1,999,000 | 10 | 2.21 | – | 2.21 |
| Inox Renewable Solutions Limited | 900,000 | 10 | 24.03 | – | 24.03 |
| Security Receipts | | | | | |
| (Unquoted) | | | | | |
| SR-Rail December 2024 Trust-Series I | 2,092,643 | 1,000 | 209.26 | – | 209.26 |
| SR-Rail December 2024 Trust-Series II | 357,357 | 1,000 | 35.74 | – | 35.74 |
| JMFARC Hotels June 2014 Trust* *₹ 200/- (Previous Year ₹ 200/-) | 200,000 | 1,000 | 0.00 | – | 0.00 |
| JMFARC -Motors December 2017 Trust | 535,500 | 1,000 | 26.78 | – | 26.78 |
| Realty March 2022 - Trust | 425,000 | 1,000 | 31.88 | – | 31.88 |
| Total | | | 1,674.59 | 561.59 | 2,236.18 |
| Break up of gross investments: | | | | | |
| (i) Investments outside India | | | – | – | – |
| (ii) Investments in India | | | 1,674.59 | 561.59 | 2,236.18 |
| Total | | | 1,674.59 | 561.59 | 2,236.18 |

Note 1: Amount invested includes ₹ 7.03 Crore against money received towards assignment dues.

Note 2: Out of 1,00,000 equity share, 97,690 equity share pledged for trade margin.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

9 Other Financial assets

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Security deposits | | |
| - Related Parties | 3.64 | 3.29 |
| - Others | 0.99 | 1.49 |
| Amount advanced under Tri- Party Repo (TREPS) | – | 80.00 |
| Excess Interest Spread Receivable at amortised cost | 6.90 | 16.43 |
| Interest accrued on bank deposits | 1.03 | 2.26 |
| Trading portfolio at FVTPL | | |
| Debt instruments | | |
| - G Sec Securities | 24.88 | 26.02 |
| - Corporate Bonds | 62.54 | 169.05 |
| - Accrued Interest on trading portfolio | 0.97 | 3.29 |
| Other receivables (refer note 9.1) | | |
| - Amortised Cost | 2.64 | 4.60 |
| - FVTPL | 10.63 | – |
| | 114.22 | 306.43 |
| LESS: Impairment loss allowance on other financial assets | 0.09 | 0.20 |
| Total | 114.13 | 306.23 |

9.1 Other receivables included amount receivable from related party ₹ 10.63 Crore (Previous year ₹ 2.73 Crore)

10 Current tax assets (net)

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Advance tax (net of provision for tax) | 47.92 | 43.81 |
| Total | 47.92 | 43.81 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

11 Property, Plant and Equipment - As at March 31, 2026

(₹ in Crore)

| Particulars | Gross Block | | | Accumulated Depreciation | | | | Net Block | |
|--|---------------------|------------------------|---------------------------|--------------------------|---------------------|-----------------------|---------------------------|----------------------|----------------------|
| | As at April 1, 2025 | Additions/ Adjustments | (Deductions)/ Adjustments | As at March 31, 2026 | As at April 1, 2025 | Charge for the period | (Deductions)/ Adjustments | As at March 31, 2026 | As at March 31, 2026 |
| Property, Plant and Equipment | | | | | | | | | |
| Freehold Land | 0.21 | – | – | 0.21 | – | – | – | – | 0.21 |
| Residential Premises | 35.01 | – | – | 35.01 | 1.78 | 0.70 | – | 2.48 | 32.53 |
| Improvements to Leasehold Property | 4.27 | – | 0.82 | 3.45 | 4.27 | 0.00 | 0.82 | 3.45 | 0.00 |
| Computers | 4.26 | 0.09 | 0.01 | 4.34 | 3.63 | 0.30 | – | 3.93 | 0.41 |
| Office Equipment | 0.73 | 0.01 | 0.26 | 0.48 | 0.67 | 0.03 | 0.24 | 0.46 | 0.02 |
| Furniture and fixtures | 0.68 | 0.01 | 0.28 | 0.41 | 0.64 | 0.03 | 0.30 | 0.37 | 0.04 |
| Right to use assets | | | | | | | | | |
| Vehicles | 1.72 | 0.90 | 0.41 | 2.21 | 0.96 | 0.61 | 0.26 | 1.31 | 0.90 |
| Office premises | 56.82 | 0.29 | 6.55 | 50.56 | 31.45 | 6.56 | 3.17 | 34.84 | 15.72 |
| Total Property Plant and Equipment | 103.70 | 1.30 | 8.33 | 96.67 | 43.40 | 8.23 | 4.79 | 46.84 | 49.83 |
| Capital work in progress* | 0.68 | 158.05 | 0.76 | 157.97 | – | – | – | – | 157.97 |
| *Refer note 12.1 | | | | | | | | | |
| Intangible assets | | | | | | | | | |
| Software | 4.78 | 0.05 | 0.21 | 4.62 | 3.92 | 0.32 | 0.21 | 4.03 | 0.59 |
| Total Intangible Assets | 4.78 | 0.05 | 0.21 | 4.62 | 3.92 | 0.32 | 0.21 | 4.03 | 0.59 |
| Intangible assets under development | – | – | – | – | – | – | – | – | – |

Property, Plant and Equipment - As at March 31, 2025

(₹ in Crore)

| Particulars | Gross Block | | | Accumulated Depreciation | | | | Net Block | |
|--------------------------------------|---------------------|------------------------|---------------------------|--------------------------|---------------------|---------------------|---------------------------|----------------------|----------------------|
| | As at April 1, 2024 | Additions/ Adjustments | (Deductions)/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Charge for the year | (Deductions)/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| Property, Plant and Equipment | | | | | | | | | |
| Freehold Land | 0.21 | – | – | 0.21 | – | – | – | – | 0.21 |
| Residential Premises | 34.89 | 0.13 | – | 35.02 | 1.08 | 0.70 | – | 1.78 | 33.24 |
| Improvements to Leasehold Property | 4.52 | – | 0.25 | 4.27 | 4.50 | 0.02 | 0.25 | 4.27 | – |
| Computers | 4.47 | 0.10 | 0.31 | 4.26 | 3.42 | 0.44 | 0.23 | 3.63 | 0.63 |
| Office Equipment | 0.71 | 0.02 | – | 0.73 | 0.64 | 0.03 | – | 0.67 | 0.06 |
| Furniture and fixtures | 0.73 | 0.00 | 0.05 | 0.68 | 0.63 | 0.03 | 0.02 | 0.64 | 0.04 |
| Vehicles | 1.53 | – | 1.53 | – | 1.53 | – | 1.53 | – | – |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|--|---------------------|------------------------|---------------------------|--------------------------|---------------------|---------------------|---------------------------|----------------------|----------------------|
| | As at April 1, 2024 | Additions/ Adjustments | (Deductions)/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Charge for the year | (Deductions)/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| Right to use assets | | | | | | | | | |
| Vehicles | 2.14 | 0.39 | 0.81 | 1.72 | 0.88 | 0.57 | 0.49 | 0.96 | 0.76 |
| Office premises | 57.75 | 2.87 | 3.81 | 56.81 | 26.46 | 7.69 | 2.70 | 31.45 | 25.36 |
| Total Property Plant and Equipment | 106.95 | 3.51 | 6.76 | 103.70 | 39.14 | 9.48 | 5.22 | 43.40 | 60.30 |
| Capital work in progress | – | 0.68 | – | 0.68 | – | – | – | – | 0.68 |
| Intangible assets | | | | | | | | | |
| Software | 4.78 | – | – | 4.78 | 3.58 | 0.34 | – | 3.92 | 0.86 |
| Total Intangible Assets | 4.78 | – | – | 4.78 | 3.58 | 0.34 | – | 3.92 | 0.86 |
| Intangible assets under development | 0.14 | (0.14) | – | – | – | – | – | – | – |

11.1 Capital work in progress

As at March 31, 2026

(₹ in Crore)

| Particulars | Outstanding for following periods from transaction date | | | | |
|--------------------------------|---|------------|-----------|-------------------|---------------|
| | Less than 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | Total |
| Projects in progress | 157.97 | – | – | – | 157.97 |
| Projects temporarily suspended | – | – | – | – | – |
| Total | 157.97 | – | – | – | 157.97 |

As at March 31, 2025

(₹ in Crore)

| Particulars | Outstanding for following periods from transaction date | | | | |
|--------------------------------|---|------------|-----------|-------------------|-------------|
| | Less than 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | Total |
| Projects in progress | 0.68 | – | – | – | 0.68 |
| Projects temporarily suspended | – | – | – | – | – |
| Total | 0.68 | – | – | – | 0.68 |

11.2 Depreciation/Amortisation

(₹ in Crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Depreciation on PPE | 1.06 | 1.22 |
| Depreciation on ROU | 7.17 | 8.26 |
| Amortisation on Intangibles | 0.32 | 0.34 |
| Total | 8.55 | 9.82 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

- 11.3** None of the project completion is overdue or has exceeded its cost compared to its original plan.
- 11.4** The Non-Convertible Debentures are secured by way of first pari passu charge over Freehold Land
- 11.5** Title deeds of all immovable properties are held in the name of the Company.
- 11.6** The Company does not hold any Benami Property under the Benami Transactions (prohibition) Act, 1988 and rules made thereunder.
- 11.7** The Company has not carried out any revaluation of its Property, Plant and Equipment and intangible assets during current year.
- 11.8** Lessor has hypothecation over assets taken on lease.

12 Other non-financial assets

| Particulars | (₹ in Crore) | |
|------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Capital Advances (refer note 12.1) | – | 157.97 |
| Advance against expenses | 0.35 | 0.67 |
| Prepaid expenses | 0.51 | 2.26 |
| Balance with statutory authorities | 0.58 | 0.36 |
| Total | 1.44 | 161.26 |

- 12.1** In the previous years, the Company held a loan exposure of ₹ 163.60 crore against the right to receive properties. To account for potential risks, a prudent provision of 10% (₹ 16.36 crore) was initially maintained. The Company has in the current year had entered into an agreement for purchase of office premises for an aggregate sum of ₹ 157.97 including stamp duty and accordingly provision of ₹ 16.36 Crore was being written back separately in the statement of Profit & Loss. The same amount of ₹ 157.97 Crore is transferred to Capital work in progress during the current financial year.

13 Trade Payables

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| (i) Total outstanding dues of micro and small enterprises | 0.15 | 0.09 |
| (ii) Total outstanding dues of creditors other than micro and small enterprises (refer note 13.1) | 1.30 | 0.82 |
| Total | 1.45 | 0.91 |

Details of dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 0.15 | 0.09 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | – | – |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | – | – |
| (iv) The amount of interest due and payable for the year | – | – |
| (v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | – | – |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

As at March 31, 2026

(₹ in Crore)

| Particulars | Unbilled Dues | Trade payables which are not due | Outstanding for following periods from bill date | | | | Total |
|------------------------------|---------------|----------------------------------|--|------------|-----------|-------------------|-------------|
| | | | Less than 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | |
| (i) MSME | 0.06 | | 0.09 | – | – | – | 0.15 |
| (ii) Others | 0.14 | – | 1.16 | – | – | – | 1.30 |
| (iii) Disputed dues to MSME | – | – | – | – | – | – | – |
| (iv) Disputed dues to others | – | – | – | – | – | – | – |
| Total | 0.20 | – | 1.25 | – | – | – | 1.45 |

As at March 31, 2025

(₹ in Crore)

| Particulars | Unbilled Dues | Trade payables which are not due | Outstanding for following periods from bill date | | | | Total |
|------------------------------|---------------|----------------------------------|--|------------|-----------|-------------------|-------------|
| | | | Less than 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | |
| (i) MSME | 0.05 | 0.04 | | – | – | – | 0.09 |
| (ii) Others | 0.15 | – | 0.67 | – | – | – | 0.82 |
| (iii) Disputed dues to MSME | – | – | – | – | – | – | – |
| (iv) Disputed dues to others | – | – | – | – | – | – | – |
| Total | 0.20 | 0.04 | 0.67 | – | – | – | 0.91 |

13.1 Trade payable included amount payable to related party ₹ Nil (Previous year ₹ Nil)

14 Debt Securities (At amortized cost)

(₹ in Crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Non Convertible Debentures (refer note 14.1, 14.2, 14.3, 14.4 & 14.5) | 1,989.40 | 2,364.40 |
| Add: Interest/Premium accrued but not due on borrowings | 68.90 | 77.72 |
| Add/(Less): Unamortised NCD issue expenses on non convertible debentures | (10.40) | (14.79) |
| Total | 2,047.90 | 2,427.33 |
| At Amortised Cost | 2,047.90 | 2,427.33 |
| At Fair Value Through profit or loss | – | – |
| Designated at fair value through profit or loss | – | – |
| Total | 2,047.90 | 2,427.33 |
| Debt Securities in India | 2,047.90 | 2,427.33 |
| Debt Securities outside India | – | – |
| Total | 2,047.90 | 2,427.33 |

14.1 Non-Convertible Debentures are secured by way of first pari passu charge on the company's identified immovable property, book debts and receivables.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

14.2 Maturity profile and rate of interest/discounted rate of interest of Non-Convertible Debentures (NCDs) at face value.

| Particulars | Date of Maturity | (₹ in Crore) | |
|--|------------------|-------------------------|-------------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| Private Placement - Face value - ₹ 10,00,000 each | | | |
| 8.50% NCD redeemable in year 2025-26 | 2-Jun-25 | - | 75.00 |
| 8.65% NCD redeemable in year 2027-28 | 3-Dec-27 | 50.00 | 50.00 |
| 8.65% NCD redeemable in year 2028-29 | 4-Dec-28 | 50.00 | 50.00 |
| 8.65% NCD redeemable in year 2029-30 | 3-Dec-29 | 50.00 | 50.00 |
| 8.65% NCD redeemable in year 2030-31 | 3-Dec-30 | 50.00 | 50.00 |
| 8.50% NCD redeemable in year 2031-32 | 16-Jul-31 | 305.00 | 305.00 |
| 8.75% NCD redeemable in year 2030-31 | 12-Feb-31 | 95.00 | 95.00 |
| 8.81% NCD redeemable in year 2030-31 | 12-Mar-31 | 155.00 | 155.00 |
| 8.65% NCD redeemable in year 2032-33 | 13-Jul-32 | 173.00 | 173.00 |
| Private Placement - Face value - ₹ 1,00,000 each | | | |
| 8.80% NCD redeemable in year 2025-26 | 23-Dec-25 | - | 250.00 |
| 8.90% NCD redeemable in year 2025-26 | 26-Dec-25 | - | 50.00 |
| 8.90% NCD redeemable in year 2026-27 | 24-Dec-26 | 50.00 | 50.00 |
| 8.92% NCD redeemable in year 2026-27 | 16-Nov-26 | 300.00 | 300.00 |
| 9.00% NCD redeemable in year 2026-27 | 8-Dec-26 | 100.00 | 100.00 |
| 9.10% NCD redeemable in year 2026-27 | 4-Jan-27 | 150.00 | 150.00 |
| Public issue - Face value - ₹ 1,000 each | | | |
| 0.00% NCD redeemable in year 2026-27 * | 11-Sep-26 | 8.31 | 8.31 |
| 7.91% NCD redeemable in year 2026-27 | 7-Oct-26 | 61.83 | 61.83 |
| 8.20% NCD redeemable in year 2026-27 | 7-Oct-26 | 377.13 | 377.13 |
| 8.30% NCD redeemable in year 2030-31 | 7-Feb-30 | 6.80 | 6.80 |
| 9.57% NCD redeemable in year 2029-30 | 16-Mar-30 | 4.96 | 4.96 |
| 10.00% NCD redeemable in year 2029-30 | 16-Mar-30 | 2.37 | 2.37 |
| Total | | 1,989.40 | 2,364.40 |

* Represents - NCD issued at face value of ₹ 1,000/- redeemable with premium at a amount of ₹ 2,000/2,012.70 (as per offer documents)

| Particulars | As at 31.03.2026 | | |
|---------------------------------|----------------------------|----------------------------|---------------------|
| | Upto one year | 1-3 years | 3 years & above |
| | April -2026 to March -2027 | April -2027 to March -2029 | April -2029 onwards |
| 0.00% NCD redeemable at premium | 8.31 | - | - |
| 7% to 8% | 61.83 | - | - |
| 8% to 9% | 727.13 | 100.00 | 834.80 |
| 9% to 10% | 250.00 | - | 7.33 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Particulars | As at 31.03.2025 | | |
|---------------------------------|----------------------------|----------------------------|---------------------|
| | Upto one year | 1-3 years | 3 years & above |
| | April -2025 to March -2026 | April -2026 to March -2028 | April -2028 onwards |
| 0.00% NCD redeemable at premium | – | 8.31 | – |
| 7% to 8% | – | 61.83 | – |
| 8% to 9% | 375.00 | 877.13 | 884.80 |
| 9% to 10% | – | 150.00 | 7.33 |

14.3 Security cover available as on March 31, 2026 in case of the non-convertible debentures issued by the Company is 1.15 times (Previous years.1.09 times)

14.4 The Company has not issued any fresh Non-convertible debentures during the year.

14.5 Non Convertible Debentures held by the related party amount to ₹ 170.28 Crore (Previous year ₹ 170.28 Crore) (refer note 41)

15 Borrowings (Other than Debt Securities)

| Particulars | (₹ in Crore) | |
|-------------------------|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Unsecured | | |
| Inter Corporate Deposit | 25.00 | 25.00 |
| Interest accrued | 0.01 | 0.02 |
| Total | 25.01 | 25.02 |
| Borrowing in India | 25.01 | 25.02 |
| Borrowing outside India | – | – |
| Total | 25.01 | 25.02 |

15.1 There are no borrowing guarantee given by Directors and others.

15.2 Overdraft from banks facilities secured by way of fixed deposits with banks.

15.3 There has not been any delay and default in repayment of borrowings and interest during the current year and previous year.

16 Lease Liabilities (refer note 39)

| Particulars | (₹ in Crore) | |
|-----------------------------------|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Lease Liabilities (refer note 39) | 23.32 | 33.58 |
| Total | 23.32 | 33.58 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

17 Other financial liabilities

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Employee benefits payable (refer note 41) | 18.74 | 26.16 |
| Directors' commission payable (refer note 41) | 0.47 | 0.44 |
| Unspent CSR Expenditure (refer note 70) | 3.43 | 4.96 |
| Payable to broker (refer note 41) | 11.02 | – |
| Unclaimed interest and principal of NCD's | 0.04 | – |
| Other Liabilities | 9.68 | 8.35 |
| Amount due to Assignee out of collections (refer note 7.2) | 6.75 | 10.10 |
| Total | 50.13 | 50.01 |

18 Current tax liabilities (net)

| Particulars | (₹ in Crore) | |
|---------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Provision for Tax (net of taxes paid) | 2.78 | 3.02 |
| Total | 2.78 | 3.02 |

19 Provisions

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Provision for Gratuity (refer note 40) | 4.65 | 3.24 |
| Provision for compensated absence | 0.71 | 0.63 |
| Total | 5.36 | 3.87 |

20 Deferred tax Assets/(liabilities) (net) (refer note 36.2)

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Deferred tax Assets | | |
| Allowances for Impairment Loss | 18.55 | 21.57 |
| Disallowances under section 43B | 1.97 | 2.60 |
| Depreciation on Property, Plant and Equipment's | 0.91 | 1.00 |
| (A) | 21.43 | 25.17 |
| Deferred tax Liabilities | | |
| Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) | 4.22 | 6.17 |
| Fair Value changes in Investments | 34.67 | 38.95 |
| (B) | 38.89 | 45.12 |
| (A-B) | (17.46) | (19.95) |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

21 Other non-financial liabilities

| Particulars | (₹ in Crore) | |
|----------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Statutory dues | 1.68 | 4.59 |
| Total | 1.68 | 4.59 |

Note 22 - Equity Share Capital

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Number | Amount | Number | Amount |
| | (₹ in Crore) | | | |
| [a] Authorised share capital | | | | |
| Equity shares of the face value of ₹ 10 each | 1,100,000,000 | 1,100.00 | 1,100,000,000 | 1,100.00 |
| Preference Shares of the face value of ₹ 10 each | 100,000,000 | 100.00 | 100,000,000 | 100.00 |
| Total | 1,200,000,000 | 1,200.00 | 1,200,000,000 | 1,200.00 |
| [b] Issued | | | | |
| Equity shares of ₹ 10 each | 544,500,000 | 544.50 | 544,500,000 | 544.50 |
| Total | 544,500,000 | 544.50 | 544,500,000 | 544.50 |
| [c] Subscribed and paid up | | | | |
| Equity shares of ₹ 10 each | 544,500,000 | 544.50 | 544,500,000 | 544.50 |
| Total | 544,500,000 | 544.50 | 544,500,000 | 544.50 |

[d] Reconciliation of number of shares outstanding at the beginning and end of the year:

| Particulars | As at March 31, 2026 | |
|---|----------------------|---------------|
| | Number of Shares | Amount |
| (₹ in Crore) | | |
| Equity: | | |
| Outstanding as on April 1, 2025 | 544,500,000 | 544.50 |
| Issued during the period | - | - |
| Outstanding as on March 31, 2026 | 544,500,000 | 544.50 |

| Particulars | As at March 31, 2025 | |
|---|----------------------|---------------|
| | Number of Shares | Amount |
| (₹ in Crore) | | |
| Equity: | | |
| Outstanding as on April 1, 2024 | 544,500,000 | 544.50 |
| Issued during the year | - | - |
| Outstanding as on March 31, 2025 | 544,500,000 | 544.50 |

[e] Details of Promoters shareholding pattern:

| Name of the shareholder | As at March 31, 2026 | | |
|---|----------------------|---------------|----------------------------|
| | Number of Shares | Percentage | % Change during the period |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,506,450 | 99.82 | 0.06 |
| JM Financial Group Employees' Welfare Trust | 993,550 | 0.18 | -0.06 |
| | 544,500,000 | 100.00 | |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Name of the shareholder | As at March 31, 2025 | | |
|---|----------------------|---------------|--------------------------|
| | Number of Shares | Percentage | % Change during the year |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,179,650 | 99.76 | 0.04 |
| JM Financial Group Employees' Welfare Trust | 1,320,350 | 0.24 | -0.04 |
| | 544,500,000 | 100.00 | |

Details of Shareholders holding more than 5%

(₹ in Crore)

| Name of the shareholder | As at March 31, 2026 | |
|---|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,506,450 | 99.82 |

(₹ in Crore)

| Name of the shareholder | As at March 31, 2025 | |
|---|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,179,650 | 99.76 |

Details of Shareholding by Holding Company

(₹ in Crore)

| Name of the shareholder | As at March 31, 2026 | |
|-------------------------|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited | 543,506,450 | 99.82 |

(₹ in Crore)

| Name of the shareholder | As at March 31, 2025 | |
|-------------------------|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited | 543,179,650 | 99.76 |

Terms and rights attached to each class of shares:

Equity Shares:

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend, as and when declared and approved by the shareholders in the ensuing Annual General meeting, except in the case of interim dividend.

Holding Company and its nominee shareholders disclosures

- 1) The Company has not reserved any shares for issue under options and contracts/commitments for the sale.
- 2) Company's objectives, policies and process for managing capital
 - a) The Company has not allotted any shares pursuant to contracts without payment being received in cash or as bonus shares nor it has bought back any shares during the preceding five financial years
 - b) The company has not
 - (i) issued any securities convertible in equity/preference shares
 - (ii) issued any shares where call are unpaid
 - (iii) forfeited any shares



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

23 Other Equity

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Retained earnings | | |
| Balance as at the beginning of the period/year | 1,379.19 | 1,407.16 |
| Addition/(Reduction) during the year | | |
| Transfer to statutory reserves | (21.00) | (33.00) |
| Final/Interim dividend | (70.79) | (157.91) |
| Other comprehensive income | 0.01 | 0.05 |
| Profit for the period | 101.50 | 162.88 |
| Retained earnings | 1,388.91 | 1,379.19 |
| Securities premium account | 38.23 | 38.23 |
| Capital Redemption Reserve* | 0.00 | 0.00 |
| *₹ 1,000/- (Previous Year ₹ 1,000/-) | | |
| Statutory reserve (under section 45-IC of The Reserve Bank of India Act, 1934) | | |
| Opening balance | 587.29 | 554.29 |
| Addition/(Reduction) during the year | 21.00 | 33.00 |
| Statutory reserve | 608.29 | 587.29 |
| Total | 2,035.43 | 2,004.71 |

Note: The Board of Directors of the Company at their meeting held on May 18, 2026 have recommended a dividend of Re 0.90 per share for the financial year 2025-26, subject to the approval of the Members at their ensuing Annual General Meeting.

Dividend proposed for the previous year has been paid during the year and debited to Retained Earnings - ₹ 70.79 Crore.

For addition and deductions under each of the above heads, refer Statement of changes in equity

1 Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

2 Statutory Reserve

Statutory Reserve is the reserve created by transferring a sum not less than twenty per cent of its net profit every year in terms of Section 45-IC of the RBI Act, 1934.

3 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

24 Interest income

| Particulars | (₹ in Crore) | |
|----------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| At Amortised Cost | | |
| Interest on Loans | 198.17 | 309.93 |
| Deferred processing fees - (EIR) | 13.32 | 37.56 |
| Interest on deposits with Banks | 8.42 | 17.77 |
| Other interest income | 0.02 | 0.02 |
| At FVTOCI | | |
| Interest on Loans | 39.11 | 31.22 |
| At FVTPL | | |
| Interest income from Investments | 3.26 | 3.99 |
| Total | 262.30 | 400.49 |

25 Dividend Income

| Particulars | (₹ in Crore) | |
|---------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Dividend on Shares/REIT's | 8.00 | 7.46 |
| | 8.00 | 7.46 |

26 Fees and commission Income

| Particulars | (₹ in Crore) | |
|-------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Advisory and other fees | 51.63 | 34.75 |
| Brokerage Income | 18.33 | 27.81 |
| Total | 69.96 | 62.56 |

27 Net gain/(loss) on fair value changes

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| (A) Net gain/(loss) on financial instruments at fair value through profit and loss account:- | | |
| a) On trading portfolio | | |
| Profit/(Loss) on derivatives held for trade (net) | - | - |
| Profit/(Loss) on Other securities held for trade | 7.34 | 15.16 |
| Others | - | - |
| b) On financial instruments designated at fair value through profit and loss account | 68.82 | 192.78 |
| (B) Others | - | - |
| Total Net gain/(loss) on fair value changes (C) | 76.16 | 207.94 |
| Fair Value changes: | | |
| -Realised | 90.33 | 114.54 |
| -Unrealised | (14.17) | 93.40 |
| Total Net gain/(loss) on fair value changes | 76.16 | 207.94 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

28 Net gain/(loss) on derecognition of financial instruments under FVTOCI category

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Gain/(Loss) on de-recognition of the Assigned Portfolio (For comparative purposes Gain/(Loss) are disclosed under one note) | (6.37) | 18.32 |
| Total | (6.37) | 18.32 |

29 Net gain/(loss) on derecognition of financial instruments under amortised cost category

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Prepayment of Borrowing (For comparative purposes Gain/(Loss) are disclosed under one note) | (0.05) | 0.92 |
| Total | (0.05) | 0.92 |

30 Other Income

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Provision for bonus written back | 0.67 | 0.66 |
| Bad Debts recovery from client | 0.05 | - |
| Miscellaneous income | 1.42 | 1.81 |
| Profit on Sale of PPE (net) | 0.03 | 0.25 |
| Finance income on rent deposit | 0.41 | 0.42 |
| Penal & Other Charges | - | 1.38 |
| Gain on modification of lease liability | 0.58 | 0.09 |
| Profit on Sale of commercial premises | 0.08 | - |
| Total | 3.24 | 4.61 |

31 Finance costs

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| At Amortised Cost | | |
| Debt Securities | | |
| Non Convertible Debentures | 196.57 | 252.46 |
| Commercial Papers | - | 9.41 |
| Borrowings (Other than Debt Securities) | | |
| Interest expenses on Term Loan | - | 43.69 |
| Interest expenses on Inter Corporate Deposits | 2.32 | 3.00 |
| Interest expenses on Cash Credit and Overdraft | 0.00 | 0.01 |
| Interest expenses on TREPS Borrowing | 1.40 | 0.00 |
| Finance cost - on assignment transaction | 0.10 | 0.17 |
| Finance cost on lease obligations | 2.83 | 3.65 |
| Other Interest Expenses | 0.00 | 0.18 |
| Total | 203.22 | 312.57 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

32 Fees and Commission

| Particulars | (₹ in Crore) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Fees and Commission Expenses | 2.85 | 19.19 |
| Total | 2.85 | 19.19 |

33 Impairment on financial assets

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| At Amortised Cost | | |
| On Loan | | |
| Provision for Stage1 & 2 | (7.28) | (23.75) |
| Provision for Stage 3 | (6.96) | 42.76 |
| On Trade receivable | (1.07) | (3.15) |
| On Other financial assets | (0.11) | 0.20 |
| Written-off of trade receivable | 0.26 | 2.90 |
| Written-off of loans | - | 6.22 |
| At FVTOCI | | |
| On Loan | | |
| Provision for Stage1 & 2 | (2.81) | 1.72 |
| Provision for Stage 3 | (5.90) | 3.43 |
| Written off of loans | 0.51 | - |
| Total | (23.36) | 30.33 |
| Break up of impairment on financial assets | | |
| On financial assets held at amortised cost | (15.16) | 11.43 |
| On financial assets held at FVTOCI | (8.20) | 18.90 |
| Total | (23.36) | 30.33 |

34 Employee benefits expense

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Salaries, bonus, other allowances and benefits* | 53.97 | 75.05 |
| Contribution to provident and other funds | 2.23 | 3.26 |
| Gratuity (refer note 40) | 0.62 | 1.09 |
| Staff welfare expenses | 0.26 | 0.46 |
| Total | 57.08 | 79.86 |

* Includes share based payments of ₹ 0.36 Crore (Previous Year ₹ 0.95 Crore) (refer note 47)



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

35 Other expenses

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Professional and consultancy charges | 5.43 | 12.53 |
| Space and other related costs | 0.08 | 0.09 |
| Rates and taxes | 1.83 | 2.19 |
| Membership and subscription | 0.40 | 0.64 |
| Manpower cost | 1.22 | 1.70 |
| Auditors' remuneration | 0.18 | 0.17 |
| Electricity | 0.50 | 0.72 |
| Communication expenses | 0.52 | 0.54 |
| Travelling and conveyance | 0.42 | 0.64 |
| Insurance | 0.71 | 0.83 |
| Printing and stationery | 0.11 | 0.15 |
| Repairs and maintenance - others | 0.59 | 1.01 |
| Donations | 1.00 | 1.00 |
| Corporate Social Responsibility Expenditure | 3.92 | 4.83 |
| Provision on Capital Advances # | - | (16.36) |
| Non Financial Assets w/off | - | 5.65 |
| Directors' commission | 0.47 | 0.44 |
| Sitting fees to directors | 0.34 | 0.37 |
| Information Technology Expenses | 1.46 | 2.27 |
| Marketing Expenses | 9.42 | 6.03 |
| Miscellaneous expenses | 1.69 | 1.89 |
| Total | 30.29 | 27.33 |

Write back of provision for capital advance during the previous year is shown under other expenses for comparative purpose.

35.1 Payment to Auditors': (Excluding goods & service tax)

| Particulars | (₹ in Crore) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Audit Fees | 0.13 | 0.13 |
| Certification and other fees | 0.05 | 0.04 |
| Out of pocket expenses * | - | 0.00 |
| Total | 0.18 | 0.17 |

*₹ 16,525/- for previous year

36 Tax Expenses

(a) Amounts recognised in statement of Profit and Loss

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Current tax | 34.40 | 30.50 |
| Tax adjustment in respect of earlier years | (0.02) | 6.26 |
| Deferred tax | (2.49) | 23.56 |
| Total income tax expenses recognised in statement of Profit and Loss | 31.89 | 60.32 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(b) Amounts recognised in other comprehensive income

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Defined benefit plan actuarial gain/(loss)* | (0.00) | (0.02) |
| Income tax recognised in other comprehensive income | (0.00) | (0.02) |

* Denotes ₹ 22,155/-, (Previous Year - ₹ 1,77,570/-)

36.1 Reconciliation of total tax charge

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Income tax expense for the year reconciled to the accounting profit: | | |
| Profit before tax | 133.40 | 223.20 |
| Income tax rate | 25.168% | 25.168% |
| Expected Income tax expense | 33.57 | 56.17 |
| Tax Effect of: | | |
| Effect of income that is exempt from tax | (3.30) | (0.96) |
| 14A disallowance | 0.17 | - |
| Items that are allowable or disallowable in determining taxable profit (net) | 4.96 | (8.36) |
| Effect of income taxable at lower rate | (3.76) | (2.62) |
| Adjustment in respect of earlier years (net) | (0.02) | 6.26 |
| Effect of change in tax rates * | - | 9.58 |
| Others | 0.27 | 0.25 |
| Income tax expense recognised in profit and loss | 31.89 | 60.32 |

* The Income-tax Act, 1961 is amended by the Finance Act (No.2), 2024, thereby changing the tax rates on capital gains. Consequently, it has resulted in deferred tax charge on account of additional deferred tax liability on unrealised gains on Investments. The one-time deferred tax charge in the financial results amounts to ₹ 9.58 Crore for the year ended March 31, 2025.

The effective income tax rate for the year ended March 31, 2026 was 23.91% (previous year 27.03%)

36.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

For the year ended March 31, 2026

| Deferred tax asset/(Liability) | (₹ in Crore) | | |
|--|---|---|--|
| | Opening balance as at April 01, 2025 | Recognised in profit or loss (Expense)/ Income* | Closing balance as at March 31, 2026 |
| Impairment of Financial instruments | 21.57 | (3.02) | 18.55 |
| Disallowances under section 43B | 2.60 | (0.63) | 1.97 |
| Difference between books and tax written down value of PPE | 1.00 | (0.09) | 0.91 |
| Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) | (6.17) | 1.95 | (4.22) |
| Fair Valuation of Investments | (38.95) | 4.28 | (34.67) |
| Total | (19.95) | 2.49 | (17.46) |

* Includes ₹ 0.00 Crore charged to Other Comprehensive Income



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

For the year ended March 31, 2025

| | (₹ in Crore) | | |
|--|--------------------------------------|---|--------------------------------------|
| Deferred tax asset/(Liability) | Opening balance as at April 01, 2024 | Recognised in profit or loss (Expense)/Income** | Closing balance as at March 31, 2025 |
| Impairment of Financial instruments | 21.60 | (0.03) | 21.57 |
| Disallowances under section 43B | 3.91 | (1.31) | 2.60 |
| Difference between books and tax written down value of PPE | 1.18 | (0.18) | 1.00 |
| "Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting)" | (4.11) | (2.06) | (6.17) |
| Fair Valuation of Investments* | (18.95) | (20.00) | (38.95) |
| Total | 3.63 | (23.58) | (19.95) |

*Deferred Tax charge includes ₹ 9.58 Crore on account of tax rate change applied on Opening Deferred Tax

** Includes ₹ -0.02 Crore charged to Other Comprehensive Income

37 Contingent Liabilities and commitments

| Particulars | (₹ in Crore) | |
|---|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| (a) Income Tax Matters under dispute | 12.51 | 9.50 |
| Amount adjusted from refund dues of other years - ₹ 4.46 Crore (Previous year ₹ 4.76 Crore) | | |
| (b) Corporate Guarantee given to National Housing Bank for a subsidiary Company | – | 15.00 |
| (c) Bank Guarantee by State Bank of India to BSE on behalf of Company | 0.25 | 0.25 |
| (d) Undisbursed Commitment | 16.00 | 120.75 |
| Capital Commitments: | | |
| (a) Estimated amount of commitment towards investment and other obligations | 241.19 | 233.50 |

38 Earning per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|-----------------------------------|-----------------------------------|
| Profit for the year (In ₹ Crore) | 101.50 | 162.88 |
| Profit attributable to equity shareholders (In ₹ Crore) | 101.50 | 162.88 |
| Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.) | 544,500,000 | 544,500,000 |
| Basic earnings per share (Rupees) | 1.86 | 2.99 |
| Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.) | 544,500,000 | 544,500,000 |
| Diluted earnings per share (Rupees) | 1.86 | 2.99 |
| Nominal value per share (Rupees) | 10.00 | 10.00 |

39 Leases

Presentation/disclosures related to lease are given below:

- The Company has presented lease liability as separate line item on the face of Balance Sheet as part of Financial liability. The Company presents Right to use assets as part of Property, Plant and Equipment

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

- (b) The Company has presented interest expenses on lease liability separately from depreciation charge for the ROU assets. Interest expenses on lease liability is a component of finance cost.
- (c) In Cash Flow Statement, the Company has classified:
- i.) Principal portion of lease payment as financial activity.
 - ii) Interest on lease liability as financial activity.

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Opening Balance | 33.58 | 39.46 |
| Additions/(Deductions) during the year | (2.79) | 1.72 |
| Payment of lease liabilities | (9.97) | (11.15) |
| Finance cost accrued during the year | 2.50 | 3.55 |
| Closing Balance | 23.32 | 33.58 |

Contractual maturities of lease liabilities on an undiscounted basis

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Not later than one year | 9.78 | 10.51 |
| Later than one year and not later than five years | 16.64 | 28.90 |
| Later than five years | - | - |
| Total | 26.42 | 39.41 |

The Company had total cash outflow for lease amounting as at March 31, 2026 ₹ 9.97 Crore (Previous year ₹ 11.15 Crore).

The Company has committed undiscounted value of the lease not yet commenced as at March 31, 2026 of ₹ 26.42 Crore (Previous year ₹ 39.41 Crore).

40 Employee Benefits:

Short-term employee benefits

The Company provides for accumulated compensated absences as at Balance Sheet date using full cost method to the extent leave will be utilised. The charge for the current year is disclosed under Salaries and Bonus amounting to ₹ 0.20 Crore (Previous year ₹ 0.65 Crore).

Defined Contribution Plan

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident and other fund aggregating ₹ 2.22 Crore (Previous year ₹ 3.25 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expenses.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Defined benefit obligation

The Company's liabilities under 'Code on Social Security, 2020' which has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The Gratuity liabilities of the Company is unfunded.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest Rate Risk

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity Risks

Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the Company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary Risks

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|--|--|
| Discount Rate | 6.90% | 6.55% |
| Expected rate of Salary Increase | 8.00% | 8.00% |
| Other Assumption | | |
| Mortality Rate | Indian Assured Lives (2012-14) Ult table | Indian Assured Lives (2012-14) Ult table |

b) Amount recognised in Balance sheet in respect of these defined benefit obligation:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligation | 4.65 | 3.24 |
| Net liability | 4.65 | 3.24 |

(₹ in Crore)

c) Amount recognised in statement of profit and loss in respect of these defined benefit obligation

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Current Service Cost | 0.43 | 0.75 |
| Interest Cost | 0.20 | 0.34 |
| Past Services Cost | 1.22 | — |
| Total expenses charged to Profit & Loss Account | 1.85 | 1.09 |

(₹ in Crore)

The current service cost and the net interest expense for the year are included in the 'in the Employee benefit expense' line item in the statement of profit and loss.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

d) Amount recognised in Other Comprehensive Income

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Opening amount recognised in OCI outside Profit and Loss Account | 0.43 | 0.50 |
| Components of defined benefits costs recognised in profit or loss. | | |
| Remeasurements on the net defined benefit liability: | | |
| - Actuarial (gain)/loss from change in demographic assumptions | 0.05 | 0.08 |
| - Actuarial (gain)/loss from change in financial assumptions | (0.05) | 0.12 |
| - Actuarial (gain)/loss from change in experience adjustments | (0.00) | (0.27) |
| Total amount recognised in OCI outside Profit and Loss Account | 0.43 | 0.43 |

e) Movement in the present value of the defined benefit obligation are as follows:

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Opening defined benefit obligation | 3.24 | 5.18 |
| Current service cost | 0.43 | 0.75 |
| Past service cost (refer note "h" below) | 1.22 | - |
| Interest cost | 0.20 | 0.34 |
| Remeasurements (gains)/losses: | | |
| - Actuarial (gain)/loss from change in demographic assumptions | 0.05 | 0.08 |
| - Actuarial (gain)/loss from change in financial assumptions | (0.05) | 0.12 |
| - Actuarial (gain)/loss from change in experience adjustments | (0.00) | (0.27) |
| - Liabilities Assumed on Acquisition/(Settled on Divestiture) | (0.32) | (1.57) |
| Benefits paid | (0.12) | (1.39) |
| Closing defined benefit obligation | 4.65 | 3.24 |

f) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--|--|------------------------|----------------------|------------------------|
| | Discount Rate | Salary Escalation Rate | Discount Rate | Salary Escalation Rate |
| | Defined benefit obligation on increase in 50 bps | 4.58 | 4.69 | 3.19 |
| Impact of increase in 50 bps on DBO | -1.51% | 0.84% | -1.60% | 1.00% |
| Defined benefit obligation on increase in 50 bps | 4.72 | 4.61 | 3.30 | 3.21 |
| Impact of decrease in 50 bps on DBO | 1.56% | -0.83% | 1.65% | -0.99% |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

g) Projected benefits payable:

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Expected benefits for year 1 | 1.36 | 0.89 |
| Expected benefits for year 2 | 1.37 | 0.71 |
| Expected benefits for year 3 | 0.97 | 0.78 |
| Expected benefits for year 4 | 0.49 | 0.54 |
| Expected benefits for year 5 | 0.33 | 0.25 |
| Expected benefits for year 6 and above | 1.37 | 0.94 |

- h) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by ₹ 1.22 crore in the Statement of Profit & loss. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has accounted such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional item" in the Statement of Profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period(s) in which they are notified.

41 Related Party Disclosure:

Names of related parties and description of Relationship

Clause (a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;

None

- (ii) has significant influence over the reporting entity.

None

- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

Non Executive Directors

Ms. Sonia Dasgupta (upto Oct,18,2024)

Ms. Dipti Neelakantan (w.e.f. October 18, 2024)

Independent Directors/Chairman:

Mr. V P Shetty (Chairman and Independent Director)

Ms. Roshini Bakshi (upto January 20, 2025))

Ms. Talha Salaria

Mr. A Siddharth

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Mr. Munesh Khanna

Mr. Maneesh Dangi (upto Oct 18,,2024)

Dr. Anup Shah (w.e.f. October 18, 2024)

Key Managerial Personnel:

Mr. Vishal Kampani (Managing Director) (upto September 30, 2024)

Mr. Sandeep Jain (Chief Executive Officer) (w.e.f. October 1,2024)

Chairman, Vice Chairman, Non Executive Director of holding company

Mr. Nimesh Kampani (Chairman & Non Executive Director)

Mr. Vishal Kampani (Vice Chairman & Managing Director) (w.e.f. October 1, 2024) (Earlier his designation was Non Executive- Vice chairman)

Non Executive Director of holding company

Mr. Hariharan Aiyar (Additional Non-Executive Director) (w.e.f. May 12, 2025)*

Managing Director of holding company

Mr. Adi Patel

Independent Directors of holding company

Ms. Jagi Mangat Panda (upto March 30,2025)

Mr. P S Jayakumar

Mr. Navroz Udwardia

Ms. Roshini Bakshi

Mr. Pradip Kanakia

Mr. Sumit Bose

Close members of Mr. Vishal Kampani

Mr. Nimesh Kampani

Ms. Aruna Kampani

Ms. Avantika Kampani

Clause (b) (i) An entity is related to a reporting entity if the entity and the reporting entity are members of the same group;

Holding Company

JM Financial Limited

Subsidiary Company

JM Financial Home Loans Limited

Fellow Subsidiaries

JM Financial Credit Solutions Limited

JM Financial Asset Reconstruction Company Limited



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

JM Financial Services Limited
JM Financial Commtrade Limited
JM Financial Institutional Securities Limited
JM Financial Properties and Holdings Limited
CR Retail Malls (India) Limited
Infinite India Investment Management Limited
JM Financial Asset Management Limited
JM Financial Securities Inc.
JM Financial Singapore Pte Ltd
JM Financial Overseas Holdings Private Limited
Rail December 2024 Trust
Astute Investments (Partnership Firm in which fellow Subsidiaries are partners)
ARB Maestro (Association of Persons in which fellow subsidiaries are partners)

Clause (b) (ii) Associates or Joint Ventures

JM Financial Trustee Company Private Limited

Clause (b) (iii) Both entities are joint venture of the same third party.

None

Clause (b) (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

None

Clause (b) (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

None

Clause (b) (vi) The entity is controlled or jointly controlled by a person identified in (a).

J.M. Financial & Investment Consultancy Services Private Limited

J.M. Assets Management Private Limited

Clause (b) (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

None

Clause (b) (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

None

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Details of transactions with related parties | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | ₹ in Crore) | | | | | | | | | | | | | |
| Related Parties/Items | | | | | | | | | | | | | | |
| Investment made in | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 97.37 | - | - | - | - | - | - | - | - | - | - | - | 342.37 |
| Rail December 2024 Trust | - | - | - | 245.00 | - | - | - | - | - | - | - | - | - | 245.00 |
| Redemption received from | | | | | | | | | | | | | | |
| Rail December 2024 Trust | - | - | - | - | 53.69 | - | - | - | - | - | - | - | 53.69 | - |
| Inter Corporate Deposits placed | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 245.00 | 460.00 | - | - | - | - | - | - | - | - | - | 460.00 | 245.00 |
| JM Financial Services Limited | - | - | - | 1,699.00 | 1,878.50 | - | - | - | - | - | - | - | 1,878.50 | 1,699.00 |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 430.00 | 635.00 | - | - | - | - | - | - | - | 635.00 | 430.00 |
| JM Financial Properties and Holdings Limited | - | - | - | 179.00 | 361.00 | - | - | - | - | - | - | - | 361.00 | 179.00 |
| JM Financial Institutional Securities Limited | - | - | - | 472.00 | 1,285.00 | - | - | - | - | - | - | - | 1,285.00 | 472.00 |
| CR Retail Malls (India) Limited | - | - | - | 160.00 | 26.00 | - | - | - | - | - | - | - | 26.00 | 160.00 |
| Loan given to | | | | | | | | | | | | | | |
| ARB Maestro | - | - | - | - | 914.00 | 832.00 | - | - | - | - | - | - | 914.00 | 832.00 |
| Inter Corporate Deposits repaid by | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 410.00 | 460.00 | - | - | - | - | - | - | - | - | - | 460.00 | 410.00 |
| JM Financial Services Limited | - | - | - | 1,699.00 | 1,878.50 | - | - | - | - | - | - | - | 1,878.50 | 1,699.00 |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 687.00 | 415.00 | - | - | - | - | - | - | - | 415.00 | 687.00 |
| JM Financial Properties and Holdings Limited | - | - | - | 179.00 | 148.00 | - | - | - | - | - | - | - | 148.00 | 179.00 |
| JM Financial Institutional Securities Limited | - | - | - | 472.00 | 1,090.00 | - | - | - | - | - | - | - | 1,090.00 | 472.00 |
| CR Retail Malls (India) Limited | - | - | - | 160.00 | 26.00 | - | - | - | - | - | - | - | 26.00 | 160.00 |
| Loan given to | | | | | | | | | | | | | | |
| ARB Maestro | - | - | - | - | 914.00 | 832.00 | - | - | - | - | - | - | 914.00 | 832.00 |
| Inter Corporate Deposits repaid by | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 410.00 | 460.00 | - | - | - | - | - | - | - | - | - | 460.00 | 410.00 |
| JM Financial Services Limited | - | - | - | 1,699.00 | 1,878.50 | - | - | - | - | - | - | - | 1,878.50 | 1,699.00 |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 687.00 | 415.00 | - | - | - | - | - | - | - | 415.00 | 687.00 |
| JM Financial Properties and Holdings Limited | - | - | - | 179.00 | 148.00 | - | - | - | - | - | - | - | 148.00 | 179.00 |
| JM Financial Institutional Securities Limited | - | - | - | 472.00 | 1,090.00 | - | - | - | - | - | - | - | 1,090.00 | 472.00 |
| CR Retail Malls (India) Limited | - | - | - | 160.00 | 26.00 | - | - | - | - | - | - | - | 26.00 | 160.00 |
| Loan given to | | | | | | | | | | | | | | |
| ARB Maestro | - | - | - | - | 914.00 | 832.00 | - | - | - | - | - | - | 914.00 | 832.00 |
| Inter Corporate Deposits repaid by | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 410.00 | 460.00 | - | - | - | - | - | - | - | - | - | 460.00 | 410.00 |
| JM Financial Services Limited | - | - | - | 1,699.00 | 1,878.50 | - | - | - | - | - | - | - | 1,878.50 | 1,699.00 |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 687.00 | 415.00 | - | - | - | - | - | - | - | 415.00 | 687.00 |
| JM Financial Properties and Holdings Limited | - | - | - | 179.00 | 148.00 | - | - | - | - | - | - | - | 148.00 | 179.00 |
| JM Financial Institutional Securities Limited | - | - | - | 472.00 | 1,090.00 | - | - | - | - | - | - | - | 1,090.00 | 472.00 |
| CR Retail Malls (India) Limited | - | - | - | 160.00 | 26.00 | - | - | - | - | - | - | - | 26.00 | 160.00 |
| Loan given to | | | | | | | | | | | | | | |
| ARB Maestro | - | - | - | - | 914.00 | 832.00 | - | - | - | - | - | - | 914.00 | 832.00 |
| Inter Corporate Deposits repaid by | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 410.00 | 460.00 | - | - | - | - | - | - | - | - | - | 460.00 | 410.00 |
| JM Financial Services Limited | - | - | - | 1,699.00 | 1,878.50 | - | - | - | - | - | - | - | 1,878.50 | 1,699.00 |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 687.00 | 415.00 | - | - | - | - | - | - | - | 415.00 | 687.00 |
| JM Financial Properties and Holdings Limited | - | - | - | 179.00 | 148.00 | - | - | - | - | - | - | - | 148.00 | 179.00 |
| JM Financial Institutional Securities Limited | - | - | - | 472.00 | 1,090.00 | - | - | - | - | - | - | - | 1,090.00 | 472.00 |
| CR Retail Malls (India) Limited | - | - | - | 160.00 | 26.00 | - | - | - | - | - | - | - | 26.00 | 160.00 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|---|---------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (\$ in Crore) | | | | | | | | | | | | | |
| Loan repaid by | | | | | | | | | | | | | | |
| ARB Maestro | - | - | - | - | 1,043.00 | 562.00 | - | - | - | - | - | - | 1,043.00 | 562.00 |
| Direct assignment of identified portfolio of retail mortgage loans | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | - | - | 42.37 | - | - | - | - | - | - | - | - | - | 42.37 |
| EMI and or Foreclosure for customers of Company received by them and paid back | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | - | 0.23 | 4.10 | - | - | - | - | - | - | - | - | 0.23 | 4.10 |
| Inter Corporate Borrowing from | | | | | | | | | | | | | | |
| JM Financial Limited | - | 475.00 | - | - | - | - | - | - | - | - | - | - | - | 475.00 |
| Inter Corporate Borrowing repaid to | | | | | | | | | | | | | | |
| JM Financial Limited | - | 475.00 | - | - | - | - | - | - | - | - | - | - | - | 475.00 |
| Interest expenses on Inter Corporate Borrowing paid to | | | | | | | | | | | | | | |
| JM Financial Limited | - | 0.66 | - | - | - | - | - | - | - | - | - | - | - | 0.66 |
| Employee related liabilities transfers to | | | | | | | | | | | | | | |
| JM Financial Limited | 0.17 | 0.50 | - | - | - | - | - | - | - | - | - | - | 0.17 | 0.50 |
| JM Financial Home Loans Limited | - | - | 0.02 | - | - | - | - | - | - | - | - | - | 0.02 | - |
| JM Financial Services Limited | - | - | - | - | 0.13 | 0.86 | - | - | - | - | - | - | 0.13 | 0.86 |
| JM Financial Asset Management Limited | - | - | - | - | - | 0.09 | - | - | - | - | - | - | - | 0.09 |
| JM Financial Credit Solutions Limited | - | - | - | - | - | 0.19 | - | - | - | - | - | - | - | 0.19 |
| CR Retail Malls (India) Limited | - | - | - | - | - | 0.06 | - | - | - | - | - | - | - | 0.06 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (₹ in Crore) | | | | | | | | | | | | | |
| Employee related liabilities transfers from | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 0.04 | 0.01 | 0.04 | - | - | - | - | - | - | - | - | 0.01 | 0.14 |
| JM Financial Services Limited | - | - | - | - | - | 0.10 | - | - | - | - | - | - | - | 0.10 |
| Dividend paid to | | | | | | | | | | | | | | |
| JM Financial Limited | 70.65 | 157.50 | - | - | - | - | - | - | - | - | - | - | 70.65 | 157.50 |
| Dividend Received from | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | - | 0.44 | 0.39 | - | - | - | - | - | - | - | - | 0.44 | 0.39 |
| Expenses reimbursed to | | | | | | | | | | | | | | |
| JM Financial Limited | 0.03 | 0.03 | - | - | - | - | - | - | - | - | - | - | 1.18 | 1.18 |
| JM Financial Home Loans Limited | - | - | 0.03 | 0.02 | - | - | - | - | - | - | - | - | 0.03 | 0.03 |
| JM Financial Services Limited | - | - | - | - | 0.03 | 0.06 | - | - | - | - | - | - | 0.03 | 0.06 |
| JM Financial Properties and Holdings Limited | - | - | - | - | 1.03 | 1.07 | - | - | - | - | - | - | 1.03 | 1.07 |
| JM Financial Credit Solutions Limited * | - | - | - | - | 0.00 | - | - | - | - | - | - | - | 0.00 | - |
| * Denotes ₹ 10,000/- (previous year - Nil) | | | | | | | | | | | | | | |
| Expenses recovered from | | | | | | | | | | | | | | |
| JM Financial Assets Reconstruction Company Limited | - | - | - | - | 0.04 | 0.04 | - | - | - | - | - | - | 0.04 | 0.04 |
| Recovery of expenses | | | | | | | | | | | | | | |
| JM Financial Assets Reconstruction Company Limited | - | - | - | - | - | 1.25 | - | - | - | - | - | - | - | 1.25 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|---|---------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (\$ in Crore) | | | | | | | | | | | | | |
| Receipt of Principal, Interest and other charges on Direct assignment of identified portfolio of retail mortgage loans | - | - | - | - | - | - | - | - | - | - | - | - | 54.98 | 88.60 |
| JM Financial Home Loans Limited | - | 88.60 | - | - | - | - | - | - | - | - | - | - | 54.98 | 88.60 |
| Reimbursement of Employee Stock Option expenses | 0.21 | 0.34 | - | - | - | - | - | - | - | - | - | - | 0.36 | 0.95 |
| JM Financial Ltd | 0.21 | 0.34 | - | - | - | - | - | - | - | - | - | - | 0.21 | 0.34 |
| JM Financial Home Loans Limited | - | 0.61 | - | - | - | - | - | - | - | - | - | - | 0.15 | 0.61 |
| Redemption amount of Non Convertible Debentures (Public issue) paid to | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.40 |
| Mr. V P Shetty | - | - | - | - | - | - | 0.40 | - | - | - | - | - | - | 0.40 |
| Property deposit paid to | - | - | - | - | - | - | - | - | - | - | - | - | 0.03 | - |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | - | - | 0.03 | - | - | - | 0.03 | - |
| Property deposit refund received | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.06 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | - | - | - | 0.06 | - | - | - | 0.06 |
| Interest Income on Inter Corporate Deposits placed/Loan given | - | - | 5.22 | 4.20 | - | - | - | - | - | - | - | - | 57.61 | 56.79 |
| JM Financial Home Loans Limited | - | 4.20 | 5.22 | - | - | - | - | - | - | - | - | - | 5.22 | 4.20 |
| JM Financial Services Limited | - | - | - | 8.45 | 12.74 | - | - | - | - | - | - | - | 12.74 | 8.45 |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 8.01 | 4.16 | - | - | - | - | - | - | - | 4.16 | 8.01 |
| JM Financial Properties and Holdings Limited | - | - | - | 1.50 | 4.40 | - | - | - | - | - | - | - | 4.40 | 1.50 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (* in Crore) | | | | | | | | | | | | | |
| JM Financial Institutional Securities Limited | - | - | - | - | 8.72 | 0.27 | - | - | - | - | - | - | 8.72 | 0.27 |
| ARB Maestro | - | - | - | - | 22.10 | 30.84 | - | - | - | - | - | - | 22.10 | 30.84 |
| CR Retail Malls (India) Limited | - | - | - | - | 0.27 | 3.51 | - | - | - | - | - | - | 0.27 | 3.51 |
| Recovery of rent expenses | - | - | - | - | - | - | - | - | - | - | - | - | 0.02 | 0.07 |
| Astute Investments | - | - | - | - | 0.01 | 0.02 | - | - | - | - | - | - | 0.01 | 0.02 |
| ARB Maestro | - | - | - | - | 0.02 | 0.05 | - | - | - | - | - | - | 0.02 | 0.05 |
| Service fees received from | - | - | - | - | - | - | - | - | - | - | - | - | 0.99 | 0.66 |
| JM Financial Credit Solutions Limited | - | - | - | - | 0.99 | 0.66 | - | - | - | - | - | - | 0.99 | 0.66 |
| Interest paid on Non-Convertible Debentures (NCDs) | - | - | - | - | - | - | - | - | - | - | - | - | 13.87 | 14.04 |
| J.M. Assets Management Private Limited | - | - | - | - | - | - | - | - | 0.28 | 0.28 | - | - | 0.28 | 0.28 |
| JM Financial Asset Management Limited | - | - | - | - | - | 2.05 | - | - | - | - | - | - | - | 2.05 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | - | - | 0.47 | 0.47 | - | - | 0.47 | 0.47 |
| JMI Financial Credit Solutions Limited | - | - | - | - | 9.98 | 7.93 | - | - | - | - | - | - | 9.98 | 7.93 |
| Astute Investments | - | - | - | - | 0.01 | 0.29 | - | - | - | - | - | - | 0.01 | 0.29 |
| CR Retail Malls (India) Limited | - | - | - | - | 0.16 | - | - | - | - | - | - | - | 0.16 | - |
| Mr. Vishal N Kampani | - | - | - | - | - | - | - | 0.30 | - | - | - | - | - | 0.30 |
| Mr. Nimesh N Kampani | - | - | - | - | - | - | 0.81 | 0.81 | - | - | - | - | 0.81 | 0.81 |
| Ms. Aruna N Kampani | - | - | - | - | - | - | - | - | - | - | 1.61 | 1.61 | 1.61 | 1.61 |
| Ms. Avantika V Kampani | - | - | - | - | - | - | - | - | - | 0.40 | 0.10 | 0.10 | 0.40 | 0.10 |
| Ms. Sonia Dasgupta | - | - | - | - | - | - | - | 0.01 | - | - | - | - | - | 0.01 |
| Mr. V P Shetty | - | - | - | - | - | - | 0.16 | 0.20 | - | - | - | - | 0.16 | 0.20 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|---|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | ₹ in Crore) | | | | | | | | | | | | | |
| Director Sitting fees paid to | | | | | | | | | | | | | | |
| Mr. V P Shetty | - | - | - | - | - | - | 0.08 | 0.09 | - | - | - | - | 0.32 | 0.34 |
| Ms. Roshini Bakshi | - | - | - | - | - | - | - | 0.03 | - | - | - | - | - | 0.09 |
| Ms. Talha Salaria | - | - | - | - | - | - | 0.03 | 0.03 | - | - | - | - | - | 0.03 |
| Mr. A Siddharth | - | - | - | - | - | - | 0.04 | 0.05 | - | - | - | - | 0.04 | 0.05 |
| Mr. Munes Khanna | - | - | - | - | - | - | 0.08 | 0.11 | - | - | - | - | 0.08 | 0.11 |
| Mr. Maneesh Dangi | - | - | - | - | - | - | - | 0.01 | - | - | - | - | - | 0.01 |
| Ms. Dipti Neelakantan | - | - | - | - | - | - | 0.04 | 0.02 | - | - | - | - | 0.04 | 0.02 |
| Dr. Anup Shah | - | - | - | - | - | - | 0.05 | 0.02 | - | - | - | - | 0.05 | 0.02 |
| Director Commission paid to | | | | | | | | | | | | | | |
| Mr V P Shetty | - | - | - | - | - | - | 0.10 | 0.13 | - | - | - | - | 0.47 | 0.44 |
| Ms. Roshini Bakshi | - | - | - | - | - | - | - | 0.05 | - | - | - | - | - | 0.13 |
| Ms. Talha Salaria | - | - | - | - | - | - | 0.07 | 0.07 | - | - | - | - | 0.07 | 0.07 |
| Mr. A Siddharth | - | - | - | - | - | - | 0.09 | 0.09 | - | - | - | - | 0.09 | 0.09 |
| Mr. Munes Khanna | - | - | - | - | - | - | 0.07 | 0.07 | - | - | - | - | 0.07 | 0.07 |
| Ms. Dipti Neelakantan | - | - | - | - | - | - | 0.07 | 0.02 | - | - | - | - | 0.07 | 0.02 |
| Dr. Anup Shah | - | - | - | - | - | - | 0.07 | 0.02 | - | - | - | - | 0.07 | 0.02 |
| Brokerage charges paid to | | | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | - | - | 0.97 | 1.65 | - | - | - | - | - | - | 0.97 | 1.65 |
| Demat charges paid to # | | | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | - | - | 0.00 | 0.00 | - | - | - | - | - | - | 0.00 | 0.00 |
| # Denotes ₹ 1,393 (Previous year - ₹ 520/-) | | | | | | | | | | | | | | |
| Professional fees paid to | | | | | | | | | | | | | | |
| Lawyers at Work (Prop: Ms. Talha Salaria) | - | - | - | - | - | - | - | - | - | - | 0.08 | - | - | 0.08 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (₹ in Crore) | | | | | | | | | | | | | |
| Space and other related cost paid to | | | | | | | | | | | | | | |
| JM Financial Properties and Holdings Limited | - | - | - | 6.25 | - | - | - | - | - | - | - | - | 6.67 | 6.41 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | 0.11 | 0.16 | - | - | - | - | - | 0.11 | 0.16 |
| Management fees paid to | | | | | | | | | | | | | | |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 1.73 | - | - | - | - | - | - | - | - | 1.57 | 1.73 |
| Service fees paid to | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 0.26 | 0.18 | - | - | - | - | - | - | - | - | - | 0.26 | 0.18 |
| Managerial remuneration * | | | | | | | | | | | | | | |
| Mr. Vishal N Kampani | - | - | - | - | - | - | 2.39 | - | - | - | - | - | - | 2.39 |
| Mr. Sandeep Jain | - | - | - | - | - | - | 4.44 | 3.18 | - | - | - | - | 4.44 | 3.18 |
| Sale of Property, Plant & Equipment to | | | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | - | 0.04 | - | - | - | - | - | - | - | - | 0.04 | - |
| JM Financial Credit Solutions Limited | - | - | - | - | 0.08 | - | - | - | - | - | - | - | - | 0.08 |
| JM Financial Asset Management Limited * | - | - | - | - | 0.00 | - | - | - | - | - | - | - | - | 0.00 |
| * Denotes NIL (Previous year - ₹ 6,750) | | | | | | | | | | | | | | |
| Outstanding Balances: | | | | | | | | | | | | | | |
| Investments in | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 561.59 | 561.59 | - | - | - | - | - | - | - | - | - | 752.90 | 806.59 |
| | | | | | | | | | | | | | 561.59 | 561.59 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|---|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (₹ in Crore) | | | | | | | | | | | | | |
| (Capital commitment of ₹ 194.74 Crore (Previous year - ₹ 194.74 Crore) | - | - | - | - | 191.31 | 245.00 | - | - | - | - | - | - | 191.31 | 245.00 |
| SR-Rail December 2024 Trust (At transaction value) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Receivable from | | | | | | | | | | | | | | |
| JM Financial Home Loans Limited | - | 0.70 | - | 0.52 | - | - | - | - | - | - | - | - | 0.70 | 3.25 |
| JM Financial Services Limited | - | - | - | - | - | 2.72 | - | - | - | - | - | - | 0.70 | 0.52 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.72 |
| Inter Corporate Deposits receivable from | | | | | | | | | | | | | | |
| JM Financial Assets Reconstruction Company Limited | - | - | - | - | 220.00 | - | - | - | - | - | - | - | 220.00 | - |
| JM Financial Properties and Holdings Limited | - | - | - | - | 213.00 | - | - | - | - | - | - | - | 213.00 | - |
| JM Financial Institutional Securities Limited | - | - | - | - | 195.00 | - | - | - | - | - | - | - | 195.00 | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan receivable from | | | | | | | | | | | | | | |
| ARB Maestro | - | - | - | - | 221.00 | 350.00 | - | - | - | - | - | - | 221.00 | 350.00 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Receivable ** | | | | | | | | | | | | | | |
| Aparna Murthy Aiyar (w/o) Mr. Hariharan Aiyar (Additional Non-Executive Director in JM Financial Limited) (refer note 41.1) | - | - | - | - | - | - | - | - | - | - | 10.63 | - | 10.63 | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Security Deposit - Receivable (At transaction value) | | | | | | | | | | | | | | |
| JM Financial Properties & Holdings Limited | - | - | - | - | 4.82 | 4.82 | - | - | - | - | - | - | 4.82 | 4.82 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | - | - | - | - | - | - | 0.03 | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|---------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (* in Crore) | | | | | | | | | | | | | |
| Amount payable to | | | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | - | - | 11.02 | - | - | - | - | - | - | - | 11.02 | - |
| Non Convertible Debentures - Payable | | | | | | | | | | | | | 170.28 | 170.28 |
| J.M. Assets Management Private Limited | - | - | - | - | - | - | - | - | 3.50 | 3.50 | - | - | 3.50 | 3.50 |
| J.M. Financial & Investment Consultancy Services Private Limited | | | | | | | | | 5.89 | 5.89 | | | 5.89 | 5.89 |
| JM Financial Credit Solutions Limited | | | | | 121.66 | 121.66 | | | | | | | 121.66 | 121.66 |
| CR Retail Malls (India) Limited | | | | | 2.23 | - | | | | | | | 2.23 | - |
| Astute Investments | | | | | - | 2.24 | | | | | | | - | 2.24 |
| Mr. Nimesh N Kampani | | | | | | | 10.00 | 10.00 | | | | | 10.00 | 10.00 |
| Ms. Aruna N Kampani | | | | | | | | | | | 20.00 | 20.00 | 20.00 | 20.00 |
| Ms. Avantika Kampani | | | | | | | | | | | 5.00 | 5.00 | 5.00 | 5.00 |
| Mr. V P Shetty | | | | | | | 2.00 | 2.00 | | | | | 2.00 | 2.00 |
| Managerial remuneration - Payable to | | | | | | | | | | | | | 2.38 | 2.25 |
| Mr Sandeep Jain | - | - | - | - | - | - | 2.38 | 2.25 | - | - | - | - | 2.38 | 2.25 |
| Director Commission - Payable to | | | | | | | | | | | | | 0.47 | 0.44 |
| Mr. V P Shetty | - | - | - | - | - | - | 0.10 | 0.13 | - | - | - | - | 0.10 | 0.13 |
| Ms. Roshini Bakshi | - | - | - | - | - | - | - | 0.05 | - | - | - | - | - | 0.05 |
| Ms. Talha Salaria | - | - | - | - | - | - | 0.07 | 0.07 | - | - | - | - | 0.07 | 0.07 |
| Mr. A Siddharth | - | - | - | - | - | - | 0.09 | 0.09 | - | - | - | - | 0.09 | 0.09 |
| Mr. Munesh Khanna | - | - | - | - | - | - | 0.07 | 0.07 | - | - | - | - | 0.07 | 0.07 |
| Ms. Dipti Neelakantan | - | - | - | - | - | - | 0.07 | 0.02 | - | - | - | - | 0.07 | 0.02 |
| Dr. Anup Shah | - | - | - | - | - | - | 0.07 | 0.02 | - | - | - | - | 0.07 | 0.02 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Transactions and balances with Key Management Personnel ("KMP") and Directors are as below

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director, whether executive or otherwise.

| Particulars | (₹ in Crore) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Short-term employee benefits | 2.00 | 3.06 |
| Performance linked incentive | 2.38 | 2.25 |
| Post-employee benefits * | 0.06 | 0.26 |
| Share based payments | – | – |
| Other benefits | 0.79 | 0.79 |
| Total | 5.23 | 6.36 |

*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to key managerial personnel are not known and hence, not included in the above table.

41.1 Share purchase Agreement has been entered between Aparna Murthy Aiyer (w/o) Mr. Hariharan Aiyar (Additional Non-Executive Director) and JM Financial Products Limited for a total Consideration of ₹ 11.35 Crore towards sale of 5,06,740 equity shares of National Commodity and Derivatives Exchange Limited (NCDEX) @ 224 per share. (Subject to certain condition)

41.2 There are no provision for doubtful debts/advances or amounts written off or written back for debts due from/due to related parties.

41.3 Managerial remuneration excludes provision for gratuity as the incremental liability has been accounted for by the Company as a whole.

41.4 The transactions disclosed above are exclusive of Goods and Services Tax.

41.5 Transactions in the nature of reimbursement of expenses to Directors and KMPs are in relation with general business expenses.

42 Maturity Analysis of Assets and Liabilities

| Sr No | Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|-------|-----------------------------------|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| | | Assets | | | | | |
| 1 | Financial Assets | | | | | | |
| a | Cash and cash Equivalents | 74.60 | – | 74.60 | 24.02 | – | 24.02 |
| b | Bank Balance other than (a) above | 116.78 | 0.29 | 117.07 | 133.51 | 0.25 | 133.76 |
| c | Trade Receivable | 2.70 | – | 2.70 | 4.80 | – | 4.80 |
| d | Loans | 1,558.40 | 485.24 | 2,043.64 | 903.53 | 1,242.06 | 2,145.59 |
| e | Investment | 1,106.88 | 1,038.25 | 2,145.13 | 1,253.02 | 983.16 | 2,236.18 |
| f | Other Financial Assets | 103.64 | 10.49 | 114.13 | 288.47 | 17.76 | 306.23 |
| | Total Financial Assets | 2,963.00 | 1,534.27 | 4,497.27 | 2,607.35 | 2,243.23 | 4,850.58 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Sr No | Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|----------|-------------------------------------|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| 2 | Non Financial Assets | | | | | | |
| a | Current Tax Assets (Net) | – | 47.92 | 47.92 | – | 43.81 | 43.81 |
| b | Deferred Tax Assets (Net) | – | – | – | – | – | – |
| c | Property, Plant and Equipment | – | 49.83 | 49.83 | – | 60.30 | 60.30 |
| d | Capital work in progress | – | 157.97 | 157.97 | – | 0.68 | 0.68 |
| e | Other Intangible Assets | – | 0.59 | 0.59 | – | 0.86 | 0.86 |
| f | Intangible assets under development | – | – | – | – | – | – |
| g | Other Non Financial Assets | 1.44 | – | 1.44 | 3.28 | 157.98 | 161.26 |
| | Total Non Financial Assets | 1.44 | 256.31 | 257.75 | 3.28 | 263.63 | 266.91 |
| | Total Assets | 2,964.44 | 1,790.58 | 4,755.02 | 2,610.63 | 2,506.86 | 5,117.49 |

(₹ in Crore)

| Sr No | Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|----------|--|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| | Liabilities and Equity | | | | | | |
| 1 | Financial Liabilities | | | | | | |
| a | Payables | | | | | | |
| | Trade payables | | | | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises" | 0.15 | – | 0.15 | 0.09 | – | 0.09 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises" | 1.30 | – | 1.30 | 0.82 | – | 0.82 |
| b | Debt Securities | 1,113.52 | 934.38 | 2,047.90 | 443.41 | 1,983.92 | 2,427.33 |
| c | Borrowing (Other than Debt Securities) | 25.01 | – | 25.01 | 25.02 | – | 25.02 |
| d | Lease Liability | 8.04 | 15.28 | 23.32 | 7.87 | 25.71 | 33.58 |
| e | Other Financial Liabilities | 49.99 | 0.14 | 50.13 | 47.86 | 2.15 | 50.01 |
| | Total Financial Liabilities | 1,198.01 | 949.80 | 2,147.81 | 525.07 | 2,011.78 | 2,536.85 |
| 2 | Non Financial Liabilities | | | | | | |
| a | Current tax liabilities (net) | 2.78 | – | 2.78 | 3.02 | – | 3.02 |
| b | Provisions | 2.08 | 3.28 | 5.36 | 1.52 | 2.35 | 3.87 |
| c | Deferred tax liabilities (net) | – | 17.46 | 17.46 | – | 19.95 | 19.95 |
| d | Other Non Financial Liabilities | 1.68 | – | 1.68 | 4.59 | – | 4.59 |
| | Total Non Financial Liabilities | 6.54 | 20.74 | 27.28 | 9.13 | 22.30 | 31.43 |
| | Total Liabilities | 1,204.55 | 970.54 | 2,175.09 | 534.20 | 2,034.08 | 2,568.28 |

43 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank equivalents and other liquid investments.

| | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Borrowings | | |
| Debt Securities | 2,047.90 | 2,427.33 |
| Borrowings (Other than Debt Securities) | 25.01 | 25.02 |
| Gross Debt | 2,072.91 | 2,452.35 |
| Less: Cash and cash Equivalents | 74.60 | 24.02 |
| Less: Other Bank Deposits excluding bank balance of special purpose account | 116.67 | 131.66 |
| Less: Investment in liquid mutual fund | 367.90 | 563.39 |
| Adjusted Net Debt | 1,513.74 | 1,733.28 |
| Total Equity | 2,579.93 | 2,549.21 |
| Adjusted Net Debt to equity ratio | 0.59 | 0.68 |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the lenders of the Company to immediately call loans and borrowings.

The Company is subject to capital to risk assets ratio ("CRAR") requirements which are prescribed by the RBI. The Company is currently required to maintain a minimum 15.00% as prescribed under the prudential norms of the RBI under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 based on the total capital to risk weighted assets as part of the governance policy. The Company generally maintains capital adequacy higher than the statutorily prescribed CRAR As at March 31, 2026, the capital adequacy ratio, which was computed on the basis of the applicable RBI requirements was 25.61% as compared to the minimum capital adequacy requirement of 15.00% as stipulated by the RBI. The Company believes that high capital adequacy provides headroom to grow the business.

| (₹ in Crore) | | | | | |
|--------------|-----------|-------------|----------------------|----------------------|---------------|
| Particulars | Numerator | Denominator | As At March 31, 2026 | As At March 31, 2025 | % of Variance |
| CRAR | 856.90 | 3,345.59 | 25.61% | 30.72% | -19.94% |
| Tier I | 843.54 | 3,345.59 | 25.21% | 30.17% | -19.66% |
| Tier II | 13.36 | 3,345.59 | 0.40% | 0.55% | -37.74% |
| LCR* | 50.89 | 8.96 | 567.76% | 2476.78% | -336.23% |

Tier II ratio for the year ended March 31,2026 is 0.40% which is lower as compared to the previous year ended March 31,2025 of 0.55% primarily because of reduction of standard loans book

The liquidity coverage ratio (LCR) for the year ended March 31,2026 is 567.76% which is lower as compared to the previous year ended March 31,2025 of 2476.78% primarily because of decrease in total net cash outflow and increase in liquid assets. (Refer note 56)

*The Liquidity Coverage Ratio (LCR) is not applicable as of March 31, 2026, since the Company's asset size is less than ₹ 5,000 Crore.

44 Financial instruments

A Fair value

Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

- the carrying amounts of financial instruments
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed

1 Following table set forth, carrying value and fair value of financial instruments by category.

| (₹ in Crore) | | | | | |
|--|-----------------|---------------|---------------|-----------------|-----------------|
| As at March 31, 2026 | FVTPL | FVTOCI | Cost | Amortised Cost | Total |
| Financial Assets | | | | | |
| Cash and cash Equivalents | - | - | - | 74.60 | 74.60 |
| Bank Balances other than Cash and cash equivalents | - | - | - | 117.07 | 117.07 |
| Trade Receivable | - | - | - | 2.70 | 2.70 |
| Loans | - | 231.46 | - | 1,812.18 | 2,043.64 |
| Investments | 1,583.54 | - | 561.59 | - | 2,145.13 |
| Other Financial Assets | 88.39 | - | - | 25.74 | 114.13 |
| Total Financial Assets | 1,671.93 | 231.46 | 561.59 | 2,032.29 | 4,497.27 |
| Financial Liabilities | | | | | |
| Borrowings & Debt Securities | - | - | - | 2,072.91 | 2,072.91 |
| Trade Payables | - | - | - | 1.45 | 1.45 |
| Lease Liability | - | - | - | 23.32 | 23.32 |
| Other Financial Liabilities | - | - | - | 50.13 | 50.13 |
| Total Financial Liabilities | - | - | - | 2,147.81 | 2,147.81 |

| (₹ in Crore) | | | | | |
|--|-----------------|---------------|---------------|-----------------|-----------------|
| As at March 31, 2025 | FVTPL | FVTOCI | Cost | Amortised Cost | Total |
| Financial Assets | | | | | |
| Cash and cash Equivalents | - | - | - | 24.02 | 24.02 |
| Bank Balances other than Cash and cash equivalents | - | - | - | 133.76 | 133.76 |
| Trade Receivable | - | - | - | 4.80 | 4.80 |
| Loans | - | 397.78 | - | 1,747.81 | 2,145.59 |
| Investments | 1,674.59 | - | 561.59 | - | 2,236.18 |
| Other Financial Assets | 198.36 | - | - | 107.87 | 306.23 |
| Total Financial Assets | 1,872.95 | 397.78 | 561.59 | 2,018.26 | 4,850.58 |
| Financial Liabilities | | | | | |
| Borrowings & Debt Securities | - | - | - | 2,452.35 | 2,452.35 |
| Trade Payables | - | - | - | 0.91 | 0.91 |
| Lease Liability | - | - | - | 33.58 | 33.58 |
| Other Financial Liabilities | - | - | - | 50.01 | 50.01 |
| Total Financial Liabilities | - | - | - | 2,536.85 | 2,536.85 |

Notes:

- (a) The Company considers that the carrying amounts recognised in the financial statements for loans, Debt Securities and borrowings at amortised cost which approximates the fair value.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Includes debt securities issued at fixed rate of interest for which carrying value and fair value are as under:

| Particulars | ₹ in Crore) | |
|----------------------|----------------|------------|
| | Carrying Value | Fair Value |
| As at March 31, 2026 | 2,058.30 | 2,016.61 |
| As at March 31, 2025 | 2,442.13 | 2,427.41 |

2 Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, illiquid instruments, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for equity securities, contingent consideration and indemnification asset included in level 3.

| As at March 31, 2026 | ₹ in Crore) | | | | |
|--|-----------------|---------------|--------------|-----------------|-----------------|
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | |
| Measured at FVTPL | | | | | |
| Investments in Mutual Fund | 370.54 | 370.54 | – | – | 370.54 |
| Investments in Security Receipts | 294.64 | – | – | 294.64 | 294.64 |
| Investments in Equity/Preference/REIT/AIF/Warrants Instruments | 918.36 | 435.35 | – | 483.01 | 918.36 |
| Other Financial Assets | | | | | |
| Trading portfolio (Debt instruments) | 88.39 | 25.21 | 63.18 | – | 88.39 |
| Measured at FVTOCI | | | | | |
| Loan | 231.46 | – | – | 231.46 | 231.46 |
| Total Financial Assets | 1,903.39 | 831.10 | 63.18 | 1,009.11 | 1,903.39 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| (₹ in Crore) | | | | | |
|--|-----------------|---------------|---------------|-----------------|-----------------|
| As at March 31, 2025 | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | |
| Measured at FVTPL | | | | | |
| Investments in Mutual Fund | 570.42 | 570.42 | – | – | 570.42 |
| Investments in Security Receipts | 303.66 | – | – | 303.66 | 303.66 |
| Investments in Equity/Preference/REIT/AIF/Warrants Instruments | 800.51 | 106.63 | – | 693.88 | 800.51 |
| Other Financial Assets | | | | | |
| Debt instruments | 198.36 | 85.48 | 112.88 | – | 198.36 |
| Measured at FVTOCI | | | | | |
| Loan | 397.78 | – | – | 397.78 | 397.78 |
| Total Financial Assets | 2,270.73 | 762.53 | 112.88 | 1,395.32 | 2,270.73 |

Valuation techniques used to determine the fair values:

- Listed equity instruments and mutual funds which are fair valued using quoted prices and closing NAV in the market.
- Discounted cash flow method has been used to determine the fair value.
- Those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025.

| (₹ in Crore) | | | | | |
|--|--------------|-------------------|---------------|-------------------|------------------|
| Particulars | AIF | Security receipts | Equity shares | Preference shares | Debt instruments |
| As at April 01, 2024 | 4.95 | 69.97 | 368.28 | 57.93 | 22.68 |
| Acquisitions | 21.23 | 245.00 | 203.89 | 9.00 | – |
| Gains/(Losses) recognized | 0.47 | (11.31) | 96.70 | (5.60) | – |
| Realisations | – | – | (62.97) | – | (22.68) |
| As at March 31, 2025 | 26.65 | 303.66 | 605.90 | 61.33 | – |
| Acquisitions | 54.06 | – | 81.63 | 2.20 | – |
| Conversion of Preference shares to Equity Shares | – | – | 5.13 | (5.13) | – |
| Gains/(Losses) recognized | (4.47) | 44.67 | (27.89) | 13.84 | – |
| Reclassification from Level 3 to Level 1 | – | (53.69) | (163.92) | – | – |
| Realisations | – | – | (152.83) | (13.49) | – |
| As at March 31, 2026 | 76.24 | 294.64 | 348.02 | 58.75 | – |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

4 Sensitivity for instruments

(₹ in Crore)

| Sr No | Nature of Instrument | Fair value As at March 31,2026 | Significant Unobservable Inputs* | Increase/ Decrease in the Unobservable Input | Sensitivity Impact for the year ended March 31, 2026 | |
|-------|---------------------------------|--------------------------------|--|--|--|-------------|
| | | | | | FV Increase | FV Decrease |
| 1 | Investment in AIF | 76.24 | Impact estimated by the management considering current market conditions | 5% | 3.81 | (3.81) |
| 2 | Investment in Security receipts | 294.64 | Impact estimated by the management considering current market conditions | 5% | 14.73 | (14.73) |
| 3 | Investment in Equity shares | 348.02 | Impact estimated by the management considering current market conditions | 5% | 17.40 | (17.40) |
| 4 | Investment in Preference shares | 58.75 | Estimated cash flow based on realisation of collaterals value, etc | 5% | 2.94 | (2.94) |

(₹ in Crore)

| Sr No | Nature of Instrument | Fair value As at March 31,2025 | Significant Unobservable Inputs* | Increase/ Decrease in the Unobservable Input | Sensitivity Impact for the year ended March 31, 2025 | |
|-------|---------------------------------|--------------------------------|--|--|--|-------------|
| | | | | | FV Increase | FV Decrease |
| 1 | Investment in AIF | 26.65 | Impact estimated by the management considering current market conditions | 5% | 1.33 | (1.33) |
| 2 | Investment in Security receipts | 303.66 | Impact estimated by the management considering current market conditions | 5% | 15.18 | (15.18) |
| 3 | Investment in Equity shares | 605.90 | Impact estimated by the management considering current market conditions | 5% | 30.30 | (30.30) |
| 4 | Investment in Preference shares | 61.33 | Estimated cash flow based on realisation of collaterals value, etc | 5% | 3.07 | (3.07) |

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

Risk management framework

Risk management forms an integral part of the business. As a lending institution, the Company is exposed to several risks related to the lending business and operating environment. The Company has established a risk management and audit framework to identify, assess, monitor and manage various types of internal and external risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee, *inter-alia*, is responsible for reviewing, identifying, monitoring and measuring the risk profile and risk measurement system of the Company.

i) Credit Risk

Credit risk is the risk of loss that may occur from defaults by our customers under loan agreements. In order to assess credit risk, a separate set of credit policies that outline a standardized structure approach for customer selection. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Company has structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of early delinquency cases.

Collateral held as security and other credit enhancements

The Company has set out security creation requirements in the loan documents. In most lending transactions the Company maintains a reasonable security and receivables cover of the loan amount. This gives enough flexibility in the event asset prices come down or there is a cost overrun. It also helps ensure equity of the promoter in terms of the residual value cover.

In order to minimise credit risk, the Credit Committee has developed and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default.

The Company monitors the completeness of documentation and the creation of security through regular visits to the business outlets by the regional executives, head office executives and internal auditors. All customer accounts are reviewed at least once a year while reviews for larger exposures and reviews on delinquent customers are conducted more frequently. Risk and monitoring team reviews collections regularly and personally contact customers that have defaulted on their loan payments.

Risk and monitoring team are assisted by officers who are also responsible for the collection of instalments from each customer that are serviced by them. The Company believes that our close monitoring of debt servicing enables us to maintain high recovery ratios and maintain satisfactory asset quality.

The Company's current credit risk grading framework comprises the following categories:

| Category | Description | Basis for recognising expected credit losses |
|----------|--|--|
| Stage 1 | Performing assets | 12-month ECL |
| Stage 2 | Under performing assets | Lifetime ECL |
| Stage 3 | Assets overdue more than 90 days past due. | Lifetime ECL |

For PD and Loss Given Default (LGD) the Company has relied upon the internal and external information.

The table below shows the credit quality and the exposure to credit risk based on the year-end stage classification. The amounts presented are gross of impairment allowances.

| Category | (₹ in Crore) | |
|----------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Stage 1 | 1,873.70 | 1,940.39 |
| Stage 2 | 135.42 | 159.67 |
| Stage 3 | 99.88 | 133.84 |
| | 2,109.00 | 2,233.90 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to corporate lending.

(₹ in Crore)

| Category | 2025-26 | | | |
|---|-----------------|---------------|--------------|-----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | 1,940.39 | 159.67 | 133.84 | 2,233.90 |
| New assets originated or purchased | 987.59 | – | – | 987.59 |
| Assets derecognised or repaid (excluding write offs) | (970.18) | (97.44) | (44.36) | (1,111.98) |
| Transfers to Stage 1 | 17.00 | (12.53) | (4.47) | – |
| Transfers to Stage 2 | (96.28) | 98.51 | (2.23) | – |
| Transfers to Stage 3 | (4.82) | (12.79) | 17.61 | – |
| Impact on year end ECL of exposures transferred between stages during the year | (84.10) | 73.19 | 10.91 | – |
| Amount Write Off | – | – | (0.51) | (0.51) |
| Gross carrying amount closing balance | 1,873.70 | 135.42 | 99.88 | 2,109.00 |

* Carrying value includes impact of effective interest rate amounting to ₹ 6.21 Crore as at March 31, 2026.

(₹ in Crore)

| Category | 2024-25 | | | |
|---|-----------------|---------------|---------------|-----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | 4,164.71 | 69.57 | 54.18 | 4,288.46 |
| New assets originated or purchased | 997.11 | 7.22 | 1.82 | 1,006.15 |
| Assets derecognised or repaid (excluding write offs) | (3,033.58) | (14.94) | (5.97) | (3,054.49) |
| Transfers to Stage 1 | 1.40 | (1.40) | – | – |
| Transfers to Stage 2 | (99.22) | 99.22 | – | – |
| Transfers to Stage 3 | (90.03) | – | 90.03 | – |
| Impact on year end ECL of exposures transferred between stages during the year | (187.85) | 97.82 | 90.03 | – |
| Amounts written off | – | – | (6.22) | (6.22) |
| Gross carrying amount closing balance | 1,940.39 | 159.67 | 133.84 | 2,233.90 |

* Carrying value includes impact of effective interest rate amounting to ₹ 2.19 Crore as at March 31, 2025.

(₹ in Crore)

| Category | 2025-26 | | | |
|---|---------------|-------------|--------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| ECL allowance opening balance | 11.63 | 11.81 | 64.87 | 88.31 |
| New assets originated or purchased | 4.02 | – | – | 4.02 |
| Assets derecognised or repaid (excluding write offs) | (5.85) | (8.82) | (13.96) | (28.63) |
| Transfers to Stage 1 | 0.19 | (0.14) | (3.46) | (3.41) |
| Transfers to Stage 2 | (1.07) | 2.80 | (1.65) | 0.08 |
| Transfers to Stage 3 | (0.08) | (1.13) | 6.20 | 4.99 |
| Impact on year end ECL of exposures transferred between stages during the year | (0.96) | 1.53 | 1.09 | 1.66 |
| ECL allowance - closing balance | 8.84 | 4.52 | 52.00 | 65.36 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Category | 2024-25 | | | |
|---|---------------|--------------|--------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| ECL allowance opening balance | 35.36 | 9.64 | 19.15 | 64.15 |
| New assets originated or purchased | 5.24 | 0.31 | 1.70 | 7.25 |
| Assets derecognised or repaid (excluding write offs) | (26.58) | (1.98) | 7.31 | (21.25) |
| Transfers to Stage 1 | 0.01 | (0.01) | – | – |
| Transfers to Stage 2 | (1.83) | 3.92 | – | 2.09 |
| Transfers to Stage 3 | (0.57) | (0.07) | 36.71 | 36.07 |
| Impact on year end ECL of exposures transferred between stages during the year | (2.39) | 3.84 | 36.71 | 38.16 |
| ECL allowance - closing balance | 11.63 | 11.81 | 64.87 | 88.31 |

Collaterals held

| Instrument Type | Percentage of exposure that is subject to collateral requirement | | Principal type of collateral held |
|----------------------------------|--|----------------------|---|
| | As at March 31, 2026 | As at March 31, 2025 | |
| Loans including accrued interest | 58.19% | 79.20% | Collateral in the form of: Shares/Mutual fund/Land/Properties and Receivables |

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company accesses public funds for businesses. Liquidity may be affected due to severe liquidity crunch in the market or due to market disruptions where the Company is unable to access public funds.

However the Company believes that it has a strong financial position and business is adequately capitalized, has good credit rating, liquid assets and appropriate credit lines available to address liquidity risks.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company has undrawn lines of credit of ₹ 102.47 Crore and ₹ 102.50 Crore as of March 31, 2026 and March 31, 2025 respectively, from its bankers for working capital requirements.

The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Exposure to liquidity risk

The following are the details of Company's maturities of financial liabilities and assets at the reporting date.

| (₹ in Crore) | | | | | |
|--|-----------------|-----------------|-----------------|---------------|-------------------|
| As at March 31, 2026 | Carrying Amount | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
| Financial liabilities | | | | | |
| Debt Securities | 2,047.90 | 1,113.52 | 100.00 | 356.38 | 478.00 |
| Borrowing (Other than Debt Securities) | 25.01 | 25.01 | – | – | – |
| Other Financial Liabilities | 50.13 | 49.99 | 0.14 | – | – |
| Lease Liability | 23.32 | 8.04 | 15.28 | – | – |
| Trade Payable | 1.45 | 1.45 | – | – | – |
| Total Financial Liabilities | 2,147.81 | 1,198.01 | 115.42 | 356.38 | 478.00 |
| Financial Assets | | | | | |
| Cash and cash Equivalents | 74.60 | 74.60 | – | – | – |
| Bank Balance other than above | 117.07 | 116.78 | 0.29 | – | – |
| Trade Receivable | 2.70 | 2.70 | – | – | – |
| Loans | 2,043.64 | 1,558.40 | 231.04 | 120.66 | 133.54 |
| Investments | 2,145.13 | 1,106.88 | – | – | 1,038.24 |
| Other Financial Assets | 114.13 | 103.64 | 9.51 | 0.98 | 0.00 |
| Total Financial Assets | 4,497.27 | 2,963.01 | 240.84 | 121.64 | 1,171.78 |
| (₹ in Crore) | | | | | |
| As at March 31, 2025 | Carrying Amount | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
| Financial liabilities | | | | | |
| Debt Securities | 2,427.33 | 443.41 | 1,097.77 | 110.59 | 775.56 |
| Borrowing (Other than Debt Securities) | 25.02 | 25.02 | – | – | – |
| Other Financial Liabilities | 50.01 | 47.86 | 2.15 | – | – |
| Lease Liability | 33.58 | 7.87 | 18.32 | 7.39 | – |
| Trade Payable | 0.91 | 0.91 | – | – | – |
| Total Financial Liabilities | 2,536.85 | 525.07 | 1,118.24 | 117.98 | 775.56 |
| Financial Assets | | | | | |
| Cash and cash Equivalents | 24.02 | 24.02 | – | – | – |
| Bank Balance other than above | 133.76 | 133.51 | 0.25 | – | – |
| Trade Receivable | 4.80 | 4.80 | – | – | – |
| Loans | 2,145.59 | 903.53 | 924.52 | 76.38 | 241.16 |
| Investments | 2,236.18 | 1,253.02 | – | – | 983.16 |
| Other Financial Assets | 306.23 | 288.47 | 9.84 | 7.82 | 0.10 |
| Total Financial Assets | 4,850.58 | 2,607.35 | 934.61 | 84.20 | 1,224.42 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

The following are the details of Company's remaining contractual maturities of financial liabilities based on undiscounted cash flows:

(₹ in Crore)

| As at March 31, 2026 | Carrying Amount | Total | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
|--|-----------------|-----------------|-----------------|---------------|---------------|-------------------|
| Financial liabilities | | | | | | |
| Debt Securities | 2,047.90 | 2,058.30 | 1,116.17 | 100.00 | 364.13 | 478.00 |
| Borrowing (Other than Debt Securities) | 25.01 | 25.01 | 25.01 | – | – | – |
| Other Financial Liabilities | 50.13 | 50.13 | 49.99 | 0.14 | – | – |
| Lease Liability | 23.32 | 26.42 | 9.78 | 16.53 | 0.11 | – |
| Trade Payable | 1.45 | 1.45 | 1.45 | – | – | – |
| Total Financial Liabilities | 2,147.81 | 2,161.31 | 1,202.40 | 116.67 | 364.24 | 478.00 |

(₹ in Crore)

| As at March 31, 2025 | Carrying Amount | Total | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
|--|-----------------|-----------------|---------------|-----------------|---------------|-------------------|
| Financial liabilities | | | | | | |
| Debt Securities | 2,427.33 | 2,442.12 | 447.92 | 1,102.07 | 114.13 | 778.00 |
| Borrowing (Other than Debt Securities) | 25.02 | 25.02 | 25.02 | – | – | – |
| Other Financial Liabilities | 50.01 | 50.01 | 47.86 | 2.15 | – | – |
| Lease Liability | 33.58 | 39.41 | 10.51 | 21.17 | 7.73 | – |
| Trade Payable | 0.91 | 0.91 | 0.91 | – | – | – |
| Total Financial Liabilities | 2,536.85 | 2,557.47 | 532.22 | 1,125.39 | 121.86 | 778.00 |

The inflows/(outflows) disclosed in the above table represent the contractual cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iii) Market risk

The Company's activities expose it primarily to the interest rates.

Interest rate risk

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note

| Particulars | (₹ in Crore) | |
|------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Financial assets | | |
| Fixed-rate instruments | 1,780.10 | 1,743.83 |
| Floating-rate instruments | 312.16 | 482.13 |
| Total | 2,092.26 | 2,225.96 |
| Financial Liabilities | | |
| Fixed-rate instruments | 2,014.40 | 2,389.40 |
| Floating-rate instruments | - | - |
| Total | 2,014.40 | 2,389.40 |

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

| Particular | (₹ in Crore) | | | |
|--------------------------|----------------|---------------|----------------|---------------|
| | March, 31 2026 | | March, 31 2025 | |
| | 100 bps higher | 100 bps Lower | 100 bps higher | 100 bps Lower |
| Floating-rate borrowings | - | - | - | - |
| Floating-rate loans | 3.12 | (3.12) | 4.82 | (4.82) |
| | 3.12 | (3.12) | 4.83 | (4.82) |

45 Utilisation of Issue Proceeds

There has been no issuance of Redeemable Non Convertible Debentures (NCD's) to the public during the year.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

46 Disclosure required in terms of Regulation 34(3) and 53(f) Of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

a) Loans and advances in the nature of loans given to subsidiaries and associates:

| (₹ in Crore) | | | |
|---|-------------------|-----------------|-----------------|
| Name of the company | Relationship | Maximum Balance | Closing Balance |
| JM Financial Home Loans Limited | Subsidiary | 185.00 | – |
| | | (165.00) | – |
| JM Financial Services Limited | Fellow Subsidiary | 462.50 | – |
| | | (380.00) | – |
| JM Financial Properties & Holdings Limited | Fellow Subsidiary | 253.00 | 213.00 |
| | | (128.50) | – |
| JM Financial Institutional Securities Limited | Fellow Subsidiary | 285.00 | 195.00 |
| | | (177.00) | – |
| JM Financial Asset Reconstruction Private Limited | Fellow Subsidiary | 225.00 | 220.00 |
| | | (257.00) | – |
| CR Retails Mall (Ind) Ltd | Fellow Subsidiary | 26.00 | – |
| | | (91.00) | – |
| ARB Maestro | Fellow Subsidiary | 388.00 | 221.00 |
| | | (382.00) | (350.00) |

Loans and advances shown above are interest bearing and are utilised for their business purposes.

(figures in brackets indicates previous year figures)

47 Employee Stock Option Scheme

JM Financial Limited (Holding Company) granted the Stock Options to the eligible employees and/or directors (the Employees) of JM Financial Limited and its subsidiaries. Out of the total number of Options granted by JM Financial Limited, the following Stock Options pertain to the employees of the Company.

April 18, 2019 16,920 Stock Options

May 10, 2024 75,000, Stock Options

The current status of the stock options granted to the Employees is as under:

| Particulars | (₹ in Crore) | |
|---|-------------------------------|-------------------------|
| | Number of outstanding options | |
| | As at March 31, 2026 | As at March 31, 2025 |
| Outstanding at the beginning of the year | 170,602 | 181,138 |
| Granted during the year | – | 110,000 |
| Exercised during the year | 61,762 | 110,536 |
| Transfer IN | – | – |
| Transfer OUT | 16,920 | 10,000 |
| Lapsed | – | – |
| Outstanding at the end of the year | 91,920 | 170,602 |
| Exercisable at the end of the year | 16,920 | 70,602 |

The charge on account of the above scheme is included in employee benefit expense aggregating ₹ 0.21 Crore (Previous year ₹ 0.34 Crore).



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Employee Stock Option Scheme

JM Financial Home Loans Limited (Subsidiary) granted the Stock Options to the eligible employees and/or directors (the Employees). Out of the total number of Options granted by JM Financial Home Loans Limited, the following Stock Options pertain to the employees of the Company.

September 28, 2022 1,62,000 Stock Options

May 05, 2024 1,40,000 Stock Options

The current status of the stock options granted to the Employees is as under:

| Particulars | (₹ in Crore) | |
|---|-------------------------------|-------------------------|
| | Number of outstanding options | |
| | As at March 31, 2026 | As at March 31, 2025 |
| Outstanding at the beginning of the year | 302,000 | 11,331,500 |
| Granted during the year | – | 290,000 |
| Exercised during the year | – | 543,500 |
| Transfer IN | – | 40,000 |
| Transfer OUT | – | 9,612,500 |
| Lapsed | – | 1,203,500 |
| Outstanding at the end of the year | 302,000 | 302,000 |
| Exercisable at the end of the year | 50,000 | – |

The net charge on account of the above scheme is included in employee benefit expense aggregating is ₹ 0.15 Crore (Previous year: ₹ 0.61 Crore).

48 Corporate Governance and Disclosure Norms for NBFCs:

Disclosure requirement as stipulated as stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025 -

48.1 Capital Risk Adequacy Ratio (CRAR):

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| CRAR (%) | 25.61% | 30.72% |
| CRAR - Tier I capital (%) | 25.21% | 30.17% |
| CRAR - Tier II capital (%) | 0.40% | 0.55% |
| Amount of subordinated debt raised as Tier-II capital | – | – |
| Amount raised by issue of Perpetual Debt instruments | – | – |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

48.2 Exposures:

I Exposure to Real Estate Sector

| | | (₹ in Crore) | |
|---|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2026 | As at March 31, 2025 |
| a) Direct Exposure | | | |
| (i) Residential Mortgages- * | | | |
| | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | 241.47 | 609.74 |
| (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 (NFB) limits; | 200.48 | 13.47 |
| | * Also includes Commercial Real Estate exposure in Investments. | | |
| (iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures- | | | |
| a) | Residential, | - | - |
| b) | Commercial Real Estate. | - | - |
| b) Indirect Exposure | | | |
| | Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs). | 561.59 | 576.59 |
| Total Exposure to Real Estate Sector | | 1,003.54 | 1,199.80 |

II Exposure to Capital Market

| | | (₹ in Crore) | |
|---|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2026 | As at March 31, 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; | 842.13 | 709.65 |
| (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; | | |
| | Exposures against pledge of shares by promoters | - | - |
| | Exposures against pledge of shares by others | 775.71 | 974.69 |
| (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; | 195.00 | - |
| (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) | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds. | - | - |
| (ix) | Financing to stockbrokers for margin trading | - | - |
| (x) | Other fund based advance to Capital Market | 221.00 | - |
| (xi) | All exposures to Alternative Investment Funds: | | |
| | (i) Category I | - | - |
| | (ii) Category II | 42.12 | 11.66 |
| | (iii) Category III | 34.12 | 14.98 |
| Total Exposure to Capital Market | | 2,110.08 | 1,710.98 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Sr No | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------|--|-------------------------|-------------------------|
| III | Details of financing of parent company products | Nil | Nil |
| IV | Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the NBFC | Nil | Nil |
| V | Unsecured Advances given against intangible securities | Nil | Nil |

VI Sectoral exposure

(₹ in Crore)

| Sr No | Sectors | 2025-26 | | | 2024-25 | | |
|-------|---|---|---------------|---|---|---------------|---|
| | | Total Exposure Gross (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure Gross (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| 1 | Agriculture and Allied Activities | - | - | - | - | - | - |
| 2 | Industry | | | | | | |
| i | Micro and Small | 59.48 | - | - | 61.05 | - | - |
| ii | Medium | 28.88 | 28.88 | 100.00% | 69.10 | 69.10 | 100.00% |
| iii | Large | 8.63 | 8.63 | 100.00% | 8.63 | 8.63 | 100.00% |
| iv | Others | - | - | - | - | - | - |
| | Total of Industry | 96.99 | 37.51 | 38.67% | 138.78 | 77.73 | 56.01% |
| 3 | Services | | | | | | |
| i | Transport Operators | - | - | - | - | - | - |
| ii | Computer Software | - | - | - | - | - | - |
| iii | Tourism, Hotel and Restaurants | - | - | - | - | - | - |
| iv | Shipping | - | - | - | - | - | - |
| v | Professional Services | - | - | - | - | - | - |
| | Total of Services | - | - | - | - | - | - |
| 4 | Trade | | | | | | |
| i | Wholesale Trade | - | - | - | - | - | - |
| ii | Retail Trade | 229.05 | 32.64 | 14.25% | 392.50 | 30.55 | 7.78% |
| | Total of Trade | 229.05 | 32.64 | 14.25% | 392.50 | 30.55 | 7.78% |
| 5 | Commercial Real Estate | 207.27 | 7.27 | 3.51% | 357.27 | 7.27 | 2.03% |
| 6 | NBFCs | 330.00 | 0.01 | 0.00% | 175.85 | - | 0.00% |
| 7 | Other Services | 520.35 | 15.73 | 3.02% | 421.22 | 15.75 | 3.74% |
| 8 | Retail Loan | | | | | | |
| i | Housing Loans (incl. priority sector Housing) | 16.37 | 1.50 | 9.15% | 21.32 | 1.26 | 5.89% |
| ii | Advances to Individuals against Shares, Bonds | 14.00 | - | 0.00% | 149.24 | - | 0.00% |
| iii | Other Retail loans | 680.34 | 6.36 | 0.93% | 574.90 | 5.26 | 0.91% |
| | Total of Retail Loan | 710.71 | 7.86 | 1.11% | 745.46 | 6.52 | 0.88% |
| 9 | Personal Loan | - | - | - | - | - | - |
| | Total | 2,094.37 | 101.02 | 4.82% | 2,231.08 | 137.82 | 6.18% |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | ₹ in Crore) | | | | | | | | | | | |
|---|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|
| | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | |
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| Borrowings | | | | | | | | | | | | |
| Closing balance | - | 475.00 | - | - | 123.89 | 123.89 | 12.00 | 12.00 | 9.39 | 9.39 | 25.00 | 25.00 |
| Maximum balance | - | 475.00 | - | - | 123.89 | 123.89 | 12.00 | 12.00 | 9.39 | 9.39 | 25.00 | 25.00 |
| Deposits | | | | | | | | | | | | |
| Closing balance | - | - | - | - | - | - | - | - | - | - | - | - |
| Maximum balance | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | | | | | | | | | | | | |
| Closing balances | - | - | - | - | 849.00 | 350.00 | - | - | - | - | - | - |
| Maximum balance | - | - | 185.00 | 165.00 | 1,144.50 | 712.00 | - | - | - | - | - | - |
| Investments | | | | | | | | | | | | |
| Closing balances # | - | - | 561.59 | 561.59 | 191.31 | 245.00 | - | - | - | - | - | - |
| Maximum balance | - | - | 561.59 | 561.59 | 245.00 | 245.00 | - | - | - | - | - | - |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | - | - | 0.04 | 0.08 | - | - | - | - | - | - |
| Interest paid | - | 0.66 | - | - | 10.15 | 10.26 | 0.97 | 1.32 | 0.75 | 0.75 | 2.01 | 1.71 |
| Interest received | - | - | 5.22 | 4.20 | 52.40 | 52.58 | - | - | - | - | - | - |
| # Investment in Associates at transaction value * Includes dues to other KMP's (refer note 41) | | | | | | | | | | | | |
| Others | | | | | | | | | | | | |
| Dividend received | - | - | 0.44 | 0.39 | - | - | - | - | - | - | - | - |
| Director Sitting fees | - | - | - | - | - | - | 0.32 | 0.34 | - | - | - | - |
| Directors commission | - | - | - | - | - | - | 0.47 | 0.44 | - | - | - | - |
| Managerial remuneration | - | - | - | - | - | - | 4.44 | 5.57 | - | - | - | - |
| Expenses reimbursed to | 0.24 | 0.37 | 0.44 | 0.81 | 10.16 | 10.76 | - | - | 0.11 | 0.16 | - | 0.08 |
| Recovery of expenses | - | - | - | - | 1.05 | 2.02 | - | - | - | - | - | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Subsidiary | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | |
|--|--------------|---------------|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) |
| Dividend paid | 70.65 | 157.50 | - | - | - | - | - | - | - | - | - | - |
| Investment made in | - | - | - | 97.37 | - | - | - | - | - | - | - | - |
| Redemption received from | - | - | - | - | - | - | - | - | - | - | - | - |
| Inter Corporate Borrowings | - | 475.00 | - | - | - | - | - | - | - | - | - | - |
| Inter Corporate Borrowings repaid | - | 475.00 | - | - | - | - | - | - | - | - | - | - |
| Inter Corporate Deposits placed | - | - | 460.00 | 245.00 | 4,185.50 | 2,940.00 | - | - | - | - | - | - |
| Inter Corporate Deposits repaid by | - | - | 460.00 | 410.00 | 3,557.50 | 3,197.00 | - | - | - | - | - | - |
| Loan given to | - | - | - | - | 914.00 | 832.00 | - | - | - | - | - | - |
| Loan repaid by | - | - | - | - | 1,043.00 | 562.00 | - | - | - | - | - | - |
| Property deposit paid to | - | - | - | - | - | - | - | - | 0.03 | - | - | - |
| Property deposit refund received | - | - | - | - | - | - | - | - | - | 0.06 | - | - |
| Employee related liabilities transfers from | - | - | 0.01 | 0.04 | - | 0.10 | - | - | - | - | - | - |
| Employee related liabilities transfers to | 0.17 | 0.50 | 0.02 | - | 0.13 | 1.21 | - | - | - | - | - | - |
| Redemption amount of Non Convertible Debentures (Public issue) paid to | - | - | - | - | - | - | - | 0.40 | - | - | - | - |
| Direct assignment of identified portfolio of retail mortgage loans | - | - | - | 42.37 | - | - | - | - | - | - | - | - |
| EMI and or Foreclosure for customers of Company received by them and paid back | - | - | 0.23 | 4.10 | - | - | - | - | - | - | - | - |
| Receipt of Principal, Interest and other charges on Direct assignment of identified portfolio of retail mortgage loans | - | - | 54.98 | 88.60 | - | - | - | - | - | - | - | - |
| Closing balance (Receivable) | - | - | 0.70 | 0.52 | 4.82 | 7.54 | - | - | 0.03 | - | 10.63 | - |
| Closing balance (Payable) | - | - | - | - | 11.02 | - | 2.85 | 2.69 | - | - | - | - |

* Includes dues to other KMP's (refer note 41)

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

VIII Intragroup Exposure

(₹ in Crore)

| Sr No | Particulars | As at | |
|-------|---|----------------|----------------|
| | | March 31, 2026 | March 31, 2025 |
| (i) | Total amount of intra group exposures * | 1,410.59 | 911.59 |
| (iii) | Total amount of top 20 intra group exposures | 1,410.59 | 911.59 |
| (iii) | Percentage of intra group exposures to total exposure of the NBFC on borrowers/ customers | 33.29% | 20.43% |

* Exposures includes ICD/Loans given and investment made in Group Companies.

IX Unhedged Foreign Currency Exposure

(₹ in Crore)

| Particulars | Unhedged | | Hedged through forward or derivative (#) | | | Natural Hedge | |
|---------------------|------------------------|---------|--|-----------|--------|---------------|-----------|
| | </=1 Year | >1 Year | Total | </=1 Year | > Year | Total | </=1 Year |
| | FCY Receivables | | | | | | |
| Loans to JV/WOS | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| FCY Payables | | | | | | | |
| Imports | - | - | - | - | - | - | - |
| Trade Credits | - | - | - | - | - | - | - |
| ECBs | - | - | - | - | - | - | - |
| Other FCY loans | - | - | - | - | - | - | - |
| INR to USD swaps | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

#Note: Covered Option(s) is/are not included

Our EBID i.e. Profit after tax + Depreciation + Interest on debt as of this date is ₹ 313.27 Crore

X Corporate governance

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Scale Based Regulations for Middle Layer- NBFC, Corporate Governance Report forms part of the Annual Report for the financial year ended March 31, 2026.

XI Breach of Covenant

There has been no instance of breach of covenant of loan availed or debt securities issued during the financial year 2025-26.

XII Divergence in Asset Classification and Provisioning

No divergence in asset classification and provisioning is noted by Reserve Bank of India during 2025-26.

XIII Items of income and expenditure of exceptional nature

There have been no items of income and expenditure of exceptional nature during the financial year 2025-26 except as disclosed in note 40 (h).

XIV Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications

Since there is no modified opinion expressed by the auditors, the above disclosure is not applicable.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

49 Disclosure requirement as stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, and in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, vide Circular No. RBI/DoR/2025-26/355 - DoR.LRG.REC.No.274/13-10-004/2025-26, both dated November 28, 2025.

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

| Particulars | (₹ in Crore) | | | | | | | | | | |
|-------------------------------|----------------|-----------------|----------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|--------------------------|---------------------------|--------------|------------|
| | 1 day to 7 day | 8 day to 14 day | 15 day to 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 months upto 6 months | Over 6 months upto 1 year | Over 1 year upto 3 years | Over 3 years upto 5 years | Over 5 years | Total |
| Liabilities | | | | | | | | | | | |
| Borrowing from Banks & Others | - | - | - | - | - | - | 25.00 | - | - | - | 25.00 |
| Market Borrowings | - | - | - | 99.88 | - | 107.82 | 836.91 | 100.00 | 356.38 | 478.00 | 1,978.99 |
| Foreign currency liabilities | - | - | - | - | (73.71) | - | (296.78) | (1,092.97) | (110.59) | (775.56) | (2,349.61) |
| | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - |
| Assets | | | | | | | | | | | |
| Advances | 447.60 | 0.05 | 202.00 | 3.55 | 28.32 | 442.04 | 424.84 | 230.51 | 120.66 | 133.54 | 2,033.11 |
| | (91.90) | (0.05) | (6.02) | (94.92) | (88.80) | (182.46) | (433.64) | (924.52) | (76.38) | (241.15) | (2,139.84) |
| Deposits | 50.00 | - | - | - | 10.00 | 62.54 | 43.88 | 0.25 | - | - | 166.67 |
| | - | (0.24) | (15.00) | - | (11.50) | (62.89) | (43.88) | (0.25) | - | - | (133.76) |
| Investments | - | 8.00 | - | 84.25 | 736.33 | - | 278.30 | - | - | 1,038.25 | 2,145.13 |
| | (570.42) | - | - | - | (679.73) | - | (2.87) | - | - | (983.16) | (2,236.18) |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - |

Figures in brackets are for previous year

Notes:

- Information on maturity pattern of advances for which there are no specified repayment terms are based on the reasonable assumptions.
- The above assets does not include Stock-in-Trade acquired from borrowed funds.
- The above statement includes only certain items of assets and liabilities (as stipulated in Annexure 4 of Circular No. DNBR (PD) CC No. 002/03.10.001/2014-15, dated November 10, 2014) and therefore does not reflect the complete asset liability maturity pattern of the Company.
- EIR effect on loan is given in over 5 years buckets
- Rent Deposits are given for arrangement of lease rental
- Previous year figures are regrouped in different buckets in reference to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

50 As per disclosure requirement in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025

| | | (₹ in Crore) | |
|--|--------------------|----------------|------------|
| Liabilities side | Amount outstanding | Amount overdue | |
| (I) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | |
| (a) Debentures | | | |
| (i) Secured | 2,047.90 | | - |
| | (2,427.33) | | (-) |
| (ii) Unsecured (other than falling within the meaning of public deposits) | - | | - |
| | (-) | | (-) |
| (b) Deferred Credits | - | | - |
| | (-) | | (-) |
| (c) Term Loans | - | | - |
| | - | | (-) |
| (d) Inter-corporate loans and borrowing | 25.01 | | - |
| | (25.02) | | (-) |
| (e) Commercial Paper (net of unamortised discount) | - | | - |
| | - | | (-) |
| (f) Other Loans (Please Specify) | - | | - |
| (i) Overdraft Accounts | - | | - |
| | (-) | | (-) |
| (ii) Due under finance lease | 23.32 | | - |
| | (33.58) | | (-) |
| | | (₹ in Crore) | |
| Assets side | Amount outstanding | | |
| (II) Break up of Loans and Advances including bills receivables: | | | |
| (a) Secured | | | 1,223.64 |
| | | | (1,767.58) |
| (b) Unsecured | | | 879.15 |
| | | | (464.12) |
| (III) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities: | | | |
| (a) Lease assets including lease rentals under sundry debtors: | | | |
| (i) Financial Lease | | | - |
| | | | (-) |
| (ii) Operating Lease | | | - |
| | | | (-) |
| (b) Stock on hire including hire charges under sundry debtors: | | | - |
| (i) Assets on hire | | | (-) |
| | | | - |
| (ii) Repossessed Assets | | | (-) |
| | | | - |
| (c) Other loans counting towards AFC activities: | | | (-) |
| (i) Loans where assets have been repossessed | | | - |
| | | | (-) |
| (ii) Loans other than (a) above | | | - |
| | | | (-) |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| | | (₹ in Crore) |
|--|--|--------------------|
| Assets side | | Amount outstanding |
| (IV) Break – up of Investments: | | |
| (a) Current Investments: | | |
| 1. Quoted: | | |
| (i) Shares: | | |
| (a) Equity | | 555.71 |
| | | (516.75) |
| (b) Preference | | - |
| | | (-) |
| (ii) Debentures and Bonds | | - |
| | | (-) |
| (iii) Units of Mutual Funds | | 370.54 |
| | | (570.42) |
| (iv) Government Securities | | - |
| | | - |
| (v) Others - REIT/Warrants | | 180.62 |
| | | (165.84) |
| 2. Unquoted: | | |
| (i) Shares: | | |
| (a) Equity | | - |
| | | (-) |
| (b) Preference | | - |
| | | (-) |
| (ii) Debentures and Bonds | | - |
| | | (-) |
| (iii) Units of Mutual Funds | | - |
| | | (-) |
| (iv) Government Securities | | - |
| | | (-) |
| (v) Security receipts | | - |
| | | - |
| (b) Long Term Investments | | |
| 1. Quoted: | | |
| (i) Shares: | | |
| (a) Equity | | - |
| | | (-) |
| (b) Preference | | - |
| | | (-) |
| (ii) Debentures and Bonds | | - |
| | | - |
| (iii) Units of Mutual Funds | | - |
| | | (-) |
| (iv) Government Securities | | - |
| | | (-) |
| (v) Security receipts | | - |
| | | (-) |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| | | (₹ in Crore) |
|-----------------------------|--|--------------------|
| Assets side | | Amount outstanding |
| 2. Unquoted: | | |
| (i) Shares: | | |
| (a) Equity | | 608.62 |
| | | (591.53) |
| (b) Preference | | 58.75 |
| | | (61.34) |
| (ii) Debentures and Bonds | | - |
| | | - |
| (iii) Units of Mutual Funds | | - |
| | | (-) |
| (iv) Government Securities | | - |
| | | (-) |
| (v) Others (Please Specify) | | |
| Security Receipts & AIF | | 370.88 |
| | | (330.30) |

(V) Borrower group – wise classification of assets financed as in (II) and (III) above:

| | | (₹ in Crore) | | |
|----------------------------------|--|--------------------------|-----------------|-------------------|
| Category | | Amount net of provisions | | |
| | | Secured | Unsecured | Total |
| (a) Related Parties | | | | |
| (i) Subsidiaries | | - | - | - |
| | | - | - | - |
| (ii) Companies in the same group | | - | 628.00 | 628.00 |
| | | - | - | - |
| (iii) Other related parties | | - | 221.00 | 221.00 |
| | | - | (350.00) | (350.00) |
| (b) Other than related parties | | 1,223.64 | 30.15 | 1,253.79 |
| | | (1,767.58) | (114.12) | (1,881.70) |
| Total | | 1,223.64 | 879.15 | 2,102.79 |
| | | (1,767.58) | (464.12) | (2,231.70) |

(VI) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

| | | (₹ in Crore) | |
|----------------------------------|--|--|-----------------------------------|
| Category | | Market Value/ Breakup or fair value or NAV | Book Value (Net of Provisions) |
| | | (a) Related Parties | |
| (i) Subsidiaries | | 791.33 | 561.59 |
| | | (717.28) | (561.59) |
| (ii) Companies in the same group | | - | - |
| | | (-) | (-) |
| (iii) Other related parties | | 252.56 | 252.56 |
| | | (245.00) | (245.00) |
| (b) Other than related parties * | | 1,330.97 | 1,330.97 |
| | | (1,429.59) | (1,429.59) |
| Total | | 2,374.86 | 2,145.13 |
| | | (2,391.87) | (2,236.18) |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(VII) Other Information:

| Particulars | (₹ in Crore) |
|---|--------------|
| (a) Gross Non – Performing Assets | |
| (i) Related Parties | – |
| | (–) |
| (ii) Other than related parties | 101.02 |
| | (137.83) |
| (b) Net Non – Performing Assets | |
| (i) Related Parties | – |
| | (–) |
| (ii) Other than related parties | 49.02 |
| | (72.96) |
| (c) Assets acquired in satisfaction of debt | – |
| | (–) |

(figures in brackets indicates previous year figures)

* cost is considered in cases where fair value is not available

51 The following table sets forth, for the period indicated, disclosure pursuant to RBI Circular – RBI/DOR.No.BP. BC/3/21.04.048/2020-21 dated August 06, 2020.

| Type of borrower | (₹ in Crore) | | | | |
|-------------------|---|---|--|--|---|
| | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 01.04.2025 (A) | Of (A), aggregate debt that slipped into NPA during FY 26 | Of (A) amount written off during FY 26 | Of (A) amount paid by the borrowers during FY 26 | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2026 |
| Personal Loans | 9.53 | 3.29 | – | 2.74 | 3.50 |
| Corporate persons | – | – | – | – | – |
| Of which MSMEs | – | – | – | – | – |
| Others | – | – | – | – | – |
| Total | 9.53 | 3.29 | – | 2.74 | 3.50 |

| Type of borrower | (₹ in Crore) | | | | |
|-------------------|---|---|--|--|---|
| | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 01.04.2024 (A) | Of (A), aggregate debt that slipped into NPA during FY 25 | Of (A) amount written off during FY 25 | Of (A) amount paid by the borrowers during FY 25 | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2025 |
| Personal Loans | 22.76 | 1.62 | – | 11.61 | 9.53 |
| Corporate persons | – | – | – | – | – |
| Of which MSMEs | – | – | – | – | – |
| Others | – | – | – | – | – |
| Total | 22.76 | 1.62 | – | 11.61 | 9.53 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

52 Company has purchased total loan assets from its Subsidiary during the year, for ₹ Nil Crore (including premium of ₹ Nil Crore) during the year ended March 31, 2026 and ₹ 42.37 Crore (including premium of ₹ 4.96 Crore) for the year ended March 31, 2025.

(₹ in Crore)

| Sr No | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------|---|----------------------|----------------------|
| 1 | (a) No. of accounts purchased during the year | – | 384 |
| | (b) Aggregate Outstanding | – | 28.16 |
| 2 | (a) Of these, number of accounts restructured during the year | – | – |
| | (b) Aggregate Outstanding | – | – |

53 As stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR. ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025 - with respect to details of stressed loans transferred to ARCs or permitted transferees.

2025-26

(₹ in Crore)

| Sr No | Particulars | To ARCs | To permitted transferees | To other transferees |
|-------|---|---------|--------------------------|----------------------|
| 1 | Number of Loan | – | – | – |
| 2 | Aggregate amount of loan assigned (in Crore) | – | – | – |
| 3 | Number of transaction | – | – | – |
| 4 | Weighted average residual maturity (in months) | – | – | – |
| 5 | Weighted average holding period by the originator (in months) | – | – | – |
| 6 | Retention of beneficial economic interest by the originator | – | – | – |
| 7 | Tangible security coverage | – | – | – |

2024-25

(₹ in Crore)

| Sr No | Particulars | To ARCs | To permitted transferees | To other transferees |
|-------|---|---------|--------------------------|----------------------|
| 1 | Number of Loan | – | – | – |
| 2 | Aggregate amount of loan assigned (in Crore) | – | – | – |
| 3 | Number of transaction | – | – | – |
| 4 | Weighted average residual maturity (in months) | – | – | – |
| 5 | Weighted average holding period by the originator (in months) | – | – | – |
| 6 | Retention of beneficial economic interest by the originator | – | – | – |
| 7 | Tangible security coverage | – | – | – |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

As stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025 - with respect to details of loans transferred through Direct Assignment.

2025-26

| Sr No | Particulars | To ARCs | To permitted transferees | To other transferees | To other transferees |
|-------|---|---------|--------------------------|----------------------|----------------------|
| 1 | Number of Loan | – | – | – | – |
| 2 | Aggregate amount of loan assigned (in Crore) | – | – | – | – |
| 3 | Number of transaction | – | – | – | – |
| 4 | Weighted average residual maturity (in months) | – | – | – | – |
| 5 | Weighted average holding period by the originator (in months) | – | – | – | – |
| 6 | Retention of beneficial economic interest by the originator | – | – | – | – |
| 7 | Tangible security coverage* | – | – | – | – |
| 8 | Rating wise distribution of rated loans | – | – | – | – |

* Only in case of secured loan

2024-25

| Sr No | Particulars | To ARCs | To permitted transferees | To other transferees | To other transferees |
|-------|---|---------|--------------------------|----------------------|----------------------|
| 1 | Number of Loan | – | – | 216 | 1 |
| 2 | Aggregate amount of loan assigned (in Crore) | – | – | 462 | 10 |
| 3 | Number of transaction | – | – | 8 | 1 |
| 4 | Weighted average residual maturity (in months) | – | – | 135 | 15 |
| 5 | Weighted average holding period by the originator (in months) | – | – | 15 | 10 |
| 6 | Retention of beneficial economic interest by the originator | – | – | 10.00% | – |
| 7 | Tangible security coverage* | – | – | 2 Times | – |
| 8 | Rating wise distribution of rated loans | – | – | Unrated | – |

* Only in case of secured loan

The Company has assigned MSME loans aggregating ₹ 462.27 Crore ("Assigned Portfolio"). The net gain on de-recognition of the Assigned Portfolio has been calculated basis the estimated behavioural maturity of the Assigned Portfolio which is lower than its weighted average residual maturity of 135 months.

54 As stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025 with respect to details of loans acquired.

2025-26

| Sr No | Particulars | Amount |
|-------|---|--------|
| 1 | Number of loan | – |
| 2 | Aggregate amount of loan assigned (in Crore) | – |
| 3 | Number of transactions | – |
| 4 | Weighted average residual maturity (in months) | – |
| 5 | Weighted average holding period by the originator (in months) | – |
| 6 | Retention of beneficial economic interest by the originator | – |
| 7 | Tangible security coverage | – |

2024-25

| Sr No | Particulars | Amount |
|-------|---|--------|
| 1 | Number of loan | – |
| 2 | Aggregate amount of loan assigned (in Crore) | – |
| 3 | Number of transactions | – |
| 4 | Weighted average residual maturity (in months) | – |
| 5 | Weighted average holding period by the originator (in months) | – |
| 6 | Retention of beneficial economic interest by the originator | – |
| 7 | Tangible security coverage | – |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

55 Disclosure requirement as stipulated as stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC. No.278/21.04.018/2025-26, dated November 28, 2025 - with respect to restructured accounts

2025-26

| Sr No | Type of Restructuring Asset Classification | Under CDR Mechanism/SME Debt Restructuring Mechanism | | | | Others | | | | Total | | | | | | | | |
|-------|---|--|--------------|----------|------|----------|--------------|----------|------|----------|--------------|----------|------|---|---|---|---|---------|
| | | Standard | Sub-Standard | Doubtful | Loss | Standard | Sub-Standard | Doubtful | Loss | Standard | Sub-Standard | Doubtful | Loss | | | | | |
| 1 | Restructured Accounts as on April 01, 2025 | - | - | - | - | - | 1 | - | - | - | 1 | - | - | 1 | - | - | - | - |
| | No of borrowers | - | - | - | - | - | 1 | - | - | - | 1 | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | 69.10 | - | - | - | 69.10 | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | 13.82 | - | - | - | 13.82 | - | - | - | - | - | - | - |
| 2 | Fresh restructuring for the period April 01, 2025 to March 31, 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Upgradations to restructured standard category for the period April 01, 2025 to March 31, 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Increase/ (Decrease) in existing restructured accounts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | (40.22) | - | - | - | (40.22) | - | - | - | - | - | - | (40.22) |
| | | - | - | - | - | - | (8.04) | - | - | - | (8.04) | - | - | - | - | - | - | (8.04) |
| 5 | Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY 2024-25 and hence need not be shown as restructured standard advances at the beginning of the next FY 2025-26 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Sr No | Type of Restructuring Asset Classification | Under CDR Mechanism/SME Debt Restructuring Mechanism | | | | Others | | | | Total | | | | | | |
|-------|--|--|--------------|----------|------|--------|----------|--------------|----------|-------|-------|----------|--------------|----------|------|-------|
| | | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total |
| 6 | Down gradations of restructured accounts during the FY 2025-26 | - | - | - | - | - | - | 1 | - | - | - | - | 1 | - | - | - |
| | No of borrowers | - | - | - | - | - | - | 1 | - | - | - | - | 1 | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | 28.88 | - | - | - | - | 28.88 | - | - | - |
| | Provision thereon | - | - | - | - | - | - | (5.78) | - | - | - | - | (5.78) | - | - | - |
| 7 | Fully recovered/Write-offs of restructured accounts during the year ended March 31, 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Restructured Accounts as on March 31, 2026 | - | - | - | - | - | - | - | - | - | - | - | 0 | - | - | 1 |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | 1 |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | 28.88 | - | - | 28.88 |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | 5.78 | - | - | 5.78 |

2024-25

| Sr No | Type of Restructuring Asset Classification | Under CDR Mechanism/SME Debt Restructuring Mechanism | | | | Others | | | | Total | | | | | | |
|-------|--|--|--------------|----------|------|--------|----------|--------------|----------|-------|-------|----------|--------------|----------|------|-------|
| | | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total |
| 1 | Restructured Accounts as on April 01, 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Fresh restructuring for the period April 01, 2024 to March 31, 2025 | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | 1 |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | 1 |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | 70.30 | - | - | 70.30 |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | 14.07 | - | - | 14.07 |
| 3 | Upgradations to restructured standard category for the period April 01, 2024 to March 31, 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

| Sr No | Type of Restructuring Asset Classification | Under CDR Mechanism/SME Debt Restructuring Mechanism | | | | | Others | | | | | Total | | | | |
|-------|---|--|--------------|----------|------|-------|----------|--------------|----------|--------|-------|----------|--------------|----------|------|--------|
| | | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total |
| 4 | Increase/ (Decrease) in existing restructured accounts | - | - | - | - | - | - | 1.00 | - | 1.00 | - | - | 1.00 | - | - | 1.00 |
| | No of borrowers | - | - | - | - | - | - | 1.00 | - | 1.00 | - | - | 1.00 | - | - | 1.00 |
| | Amount outstanding | - | - | - | - | - | - | (1.20) | - | (1.20) | - | - | (1.20) | - | - | (1.20) |
| | Provision thereon | - | - | - | - | - | - | (0.25) | - | (0.25) | - | - | (0.25) | - | - | (0.25) |
| 5 | Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY 2023-24 and hence need not be shown as restructured standard advances at the beginning of the next FY 2024-25 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Down gradations of restructured accounts during the FY 2024-25 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Fully recovered/ Write-offs of restructured accounts during the year ended March 31, 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Provision thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Restructured Accounts as on March 31, 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | No of borrowers | - | - | - | - | - | - | 1 | - | 1 | - | - | 1 | - | - | 1 |
| | Amount outstanding | - | - | - | - | - | - | 69.10 | - | 69.10 | - | - | 69.10 | - | - | 69.10 |
| | Provision thereon | - | - | - | - | - | - | 13.82 | - | 13.82 | - | - | 13.82 | - | - | 13.82 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

56 Disclosure requirement as stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, and in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, vide Circular No. RBI/DoR/2025-26/355 - DoR.LRG.REC.No.274/13-10-004/2025-26, both dated November 28, 2025 -

2025-26

(₹ in Crore)

| Sr. No. | Particulars | As at June 30, 2025 | | As at September 30, 2025 | | As at December 31, 2025 | | As at March 31, 2026 | |
|---------|--|------------------------------------|--------------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|----------------------------------|--------------------------------|
| | | Total Unweighted Value (average) * | Total Weighted Value (average) | Total Unweighted Value (average) * | Total Weighted Value (average) | Total Unweighted Value (average) * | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) |
| 1 | High Quality Liquid Assets (HQLA) | 861.00 | 307.32 | 900.21 | 296.72 | 1,021.66 | 190.19 | 794.89 | 50.89 |
| | Cash Outflows | | | | | | | | |
| 2 | Deposits (for deposit taking companies) | – | – | – | – | – | – | – | – |
| 3 | Unsecured wholesale funding | – | – | – | – | – | – | – | – |
| 4 | Secured wholesale funding | – | – | – | – | – | – | – | – |
| 5 | Additional requirements, of which | | | | | | | | |
| (i) | Outflows related to derivative exposures and other collateral requirements | – | – | – | – | – | – | – | – |
| (ii) | Outflows related to loss of funding on debt products | – | – | – | – | – | – | – | – |
| (iii) | Credit and liquidity facilities | – | – | – | – | – | – | – | – |
| 6 | Other contractual funding obligations | 75.39 | 86.69 | 91.90 | 105.68 | 120.25 | 138.29 | 31.18 | 35.85 |
| 7 | Other contingent funding obligations | – | – | – | – | – | – | – | – |
| 8 | Total Cash Outflows | 75.39 | 86.69 | 91.90 | 105.68 | 120.25 | 138.29 | 31.18 | 35.85 |
| | Cash Inflows | | | | | | | | |
| 9 | Secured lending | – | – | – | – | – | – | – | – |
| 10 | Inflows from fully performing exposures | 76.02 | 57.02 | 262.67 | 197.00 | 250.64 | 187.98 | 216.99 | 162.74 |
| 11 | Other cash inflows | 532.63 | 399.48 | 597.62 | 448.22 | 511.94 | 383.96 | 583.46 | 437.60 |
| 12 | Total Cash Inflows | 608.65 | 456.50 | 860.29 | 645.22 | 762.58 | 571.94 | 800.45 | 600.34 |
| | | | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value |
| 13 | Total HQLA | | 307.32 | | 296.72 | | 190.19 | | 50.89 |
| 14 | Total Net Cash Outflows | | 21.67 | | 26.42 | | 34.57 | | 8.96 |
| 15 | Liquidity Coverage Ratio (%) | | 1417.95% | | 1123.03% | | 550.13% | | 567.80% |

* HQLA assets includes Bank balance, Trading portfolio & Equity Shares (Listed)

The Liquidity Coverage Ratio (LCR) is not applicable as of March 31, 2026, since the Company's asset size is less than ₹ 5,000 Crore.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

2024-2025

(₹ in Crore)

| Sr. No. | Particulars | As at June 30, 2024 | | As at September 30, 2024 | | As at December 31, 2024 | | As at March 31, 2025 | |
|---------|--|------------------------------------|--------------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
| | | Total Unweighted Value (average) * | Total Weighted Value (average) | Total Unweighted Value (average) * | Total Weighted Value (average) | Total Unweighted Value (average) * | Total Weighted Value (average) | Total Unweighted Value (average) * | Total Weighted Value (average) |
| 1 | High Quality Liquid Assets (HQLA) | 570.00 | 359.07 | 886.17 | 665.39 | 574.95 | 316.76 | 598.58 | 324.67 |
| | Cash Outflows | | | | | | | | |
| 2 | Deposits (for deposit taking companies) | - | - | - | - | - | - | - | - |
| 3 | Unsecured wholesale funding | - | - | - | - | - | - | - | - |
| 4 | Secured wholesale funding | - | - | - | - | - | - | - | - |
| 5 | Additional requirements, of which | | | | | | | | |
| (i) | Outflows related to derivative exposures and other collateral requirements | - | - | - | - | - | - | - | - |
| (ii) | Outflows related to loss of funding on debt products | - | - | - | - | - | - | - | - |
| (iii) | Credit and liquidity facilities | - | - | - | - | - | - | - | - |
| 6 | Other contractual funding obligations | 97.06 | 111.62 | 180.79 | 207.91 | 58.71 | 67.52 | 45.59 | 52.43 |
| 7 | Other contingent funding obligations | - | - | - | - | - | - | - | - |
| 8 | Total Cash Outflows | 97.06 | 111.62 | 180.79 | 207.91 | 58.71 | 67.52 | 45.59 | 52.43 |
| | Cash Inflows | | | | | | | | |
| 9 | Secured lending | - | - | - | - | - | - | - | - |
| 10 | Inflows from fully performing exposures | 260.53 | 195.40 | 306.98 | 230.24 | 204.51 | 153.38 | 165.24 | 123.93 |
| 11 | Other cash inflows | 712.20 | 534.15 | 868.10 | 651.07 | 1,270.01 | 952.51 | 907.74 | 680.81 |
| 12 | Total Cash Inflows | 972.73 | 729.55 | 1,175.08 | 881.31 | 1,474.52 | 1,105.89 | 1,072.98 | 804.74 |
| | | | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value |
| 13 | Total HQLA | | 359.07 | | 665.39 | | 316.76 | | 324.67 |
| 14 | Total Net Cash Outflows | | 27.91 | | 51.98 | | 16.88 | | 13.11 |
| 15 | Liquidity Coverage Ratio (%) | | 1286.74% | | 1280.18% | | 1876.63% | | 2476.78% |

* HQLA assets includes Bank balance, Trading portfolio & Equity Shares (Listed)



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Qualitative disclosure around LCR

Reserve Bank of India (RBI) has introduced the Liquidity Coverage Ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of ₹ 5,000 crore and above w.e.f. 1st December, 2020. LCR seeks to ensure that the Company has an adequate stock of unencumbered High Quality Liquid Assets (HQLA) lasting for 30 calendar days to meet its liquidity needs under a significantly severe liquidity stress scenario.

The Board is responsible for the overall management of liquidity risk. The Board has constituted Asset Liability Management Committee (ALCO) and Risk Management Committee (RMC) for on-going overall risk management including liquidity risk management. Treasury is vested with the responsibility of managing liquidity risk within the risk tolerance of the Company.

The Board has approved and adopted Liquidity Risk Management Framework whereby it has prescribed tolerance limits for granular maturity buckets for structural liquidity gaps and for stock ratios and has also prescribed Liquidity Stress testing scenarios to assess the Company's vulnerability to stressed business/market conditions. The Board has advised metrics for various liquidity risk monitoring parameters including concentration of funding, early warning market related indicators, etc for due noting by ALCO.

57 Disclosure requirement as stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, and in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, vide Circular No. RBI/DoR/2025-26/355 - DoR.LRG.REC.No.274/13-10-004/2025-26, both dated November 28, 2025 -

I) Funding Concentration based on significant counterparty (both deposits and borrowings)

As on 31st March 2026

| (₹ in Crore) | | | | |
|--------------|--------------------------------------|----------|---------------------|------------------------|
| Sr. No | Number of Significant Counterparties | Amount | % of Total deposits | % of Total Liabilities |
| 1 | 20 | 1,724.86 | NA | 79.3% |

As on 31st March 2025

| (₹ in Crore) | | | | |
|--------------|--------------------------------------|----------|---------------------|------------------------|
| Sr. No | Number of Significant Counterparties | Amount | % of Total deposits | % of Total Liabilities |
| 1 | 18 | 2,019.86 | NA | 78.6% |

II) Top 20 large deposits (amount in ₹ crore and % of total deposits) - Not Applicable (Previous Year - Not Applicable)"

III) Top 10 borrowings (amount in ₹ Crore and % of total borrowings)

| As At 31st March 2026 | | As At 31st March 2025 | |
|-----------------------|-----------------------|-----------------------|-----------------------|
| Amount * | % of Total Borrowings | Amount * | % of Total Borrowings |
| 1283.06 | 61.9% | 1,503.06 | 61.3% |

*Based on gross borrowing and does not includes interest/premium accrued but not due and effective interest rate impact.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

IV) Funding Concentration based on significant instrument/product

| Sr No | Name of the instrument/product | As At 31st March 2026 | | As At 31st March 2025 | |
|-------|--------------------------------|-----------------------|------------------------|-----------------------|------------------------|
| | | Amount (₹ Crore) | % of Total Liabilities | Amount (₹ Crore) | % of Total Liabilities |
| 1 | Term Loans | – | 0.0% | – | 0.0% |
| 2 | Non Convertible Debentures | 2,047.90 | 94.2% | 2,427.33 | 94.5% |
| 3 | Commercial Papers | – | 0.0% | – | 0.0% |

V) Stock Ratios:

Commercial papers as a % of total public funds, total liabilities and total assets

| Name of the instrument/product | As At 31st March 2026 | | As At 31st March 2025 | |
|--------------------------------|-----------------------|------|-----------------------|------|
| | Amount (₹ Crore) | % | Amount (₹ Crore) | % |
| Total Public funds | 2,072.91 | 0.0% | 2,452.34 | 0.0% |
| Total Liabilities | 2,175.09 | 0.0% | 2,568.28 | 0.0% |
| Total Assets | 4,755.02 | 0.0% | 5,117.49 | 0.0% |

Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - Nil (Previous Year Nil)

Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

| Name of the instrument/product | As At 31st March 2026 | | As At 31st March 2025 | |
|--------------------------------|-----------------------|-------|-----------------------|-------|
| | Amount (₹ Crore) | % | Amount (₹ Crore) | % |
| Total Public funds | 2,072.91 | 58.1% | 2,452.34 | 22.8% |
| Total Liabilities | 2,175.09 | 55.4% | 2,568.28 | 21.8% |
| Total Assets | 4,755.02 | 25.3% | 5,117.49 | 10.9% |

VI) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee.

The Asset Liability Management Committee, *inter-alia*, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analysing different scenarios and preparation of contingency plans. Further, the Risk Management Committee, *inter-alia*, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company.

The Company has also constituted the Asset Liability Management Support Group, *inter-alia*, to analyse, monitor and report the liquidity risk profile to the Asset Liability Management Committee.

The Company manages liquidity risk by maintaining sufficient cash/treasury surplus and by having access to funding through an adequate amount of committed credit lines to meet obligations, in case required.

Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position.

The Company manages liquidity risk in accordance with the Company's Asset Liability Management Policy and Liquidity Risk Management Framework. The Asset Liability Management Policy and Liquidity Risk Management Framework is reviewed periodically to realign the same pursuant to any regulatory changes/changes in the economic landscape or business needs.



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. $LCR = \text{Stock of High Quality Liquid Assets (HQLAs)} / \text{Total Net Cash Outflows over the next 30 calendar days}$. HQLAs comprise of Cash, Investment in Central and State Government Securities.

58 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

59 Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

60 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

61 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

62 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

63 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

64 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

65 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

66 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

67 Disclosure requirement as stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025 -

As at March 31, 2026

(₹ in Crore)

| Asset Classification as per RBI Norms | Asset Classification as per RBI Norms | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---------------------------------------|-------------------------------------|---|---------------------|--|--|
| 1 | 2 | 3 | 4 | 5 = 3-4 | 6 | 7 |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 1,873.70 | 8.78 | 1,864.92 | 7.48 | 1.30 |
| | Stage 2 | 135.42 | 4.52 | 130.90 | 0.53 | 3.99 |
| Subtotal | | 2,009.12 | 13.30 | 1,995.82 | 8.01 | 5.29 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 17.61 | 6.22 | 11.39 | 1.69 | 4.52 |
| Doubtful | | | | | | |
| Up to 1 year | Stage 3 | 42.79 | 20.24 | 22.55 | 11.25 | 8.99 |
| 1 to 3 years | Stage 3 | 31.77 | 20.74 | 11.03 | 10.43 | 10.31 |
| More than 3 years | Stage 3 | 7.71 | 4.80 | 2.91 | 3.85 | 0.95 |
| Subtotal for doubtful | | 99.88 | 52.00 | 47.88 | 27.22 | 24.77 |
| Loss | Stage 3 | – | – | – | – | – |
| Subtotal for NPA | | 99.88 | 52.00 | 47.88 | 27.22 | 24.77 |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | 16.00 | 0.06 | 15.94 | 0.06 | – |
| | Stage 2 | – | – | – | – | – |
| | Stage 3 | – | – | – | – | – |
| Subtotal | | 16.00 | 0.06 | 15.94 | 0.06 | – |
| Total | Stage 1 | 1,889.70 | 8.84 | 1,880.86 | 7.54 | 1.30 |
| | Stage 2 | 135.42 | 4.52 | 130.90 | 0.53 | 3.99 |
| | Stage 3 | 99.88 | 52.00 | 47.88 | 27.22 | 24.77 |
| | Total | 2,125.00 | 65.36 | 2,059.64 | 35.29 | 30.06 |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

As at March 31, 2025

(₹ in Crore)

| Asset Classification as per RBI Norms | Asset Classification as per RBI Norms | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---------------------------------------|-------------------------------------|---|---------------------|--|--|
| 1 | 2 | 3 | 4 | 5 = 3-4 | 6 | 7 |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 1,940.39 | 11.15 | 1,929.24 | 7.77 | 3.38 |
| | Stage 2 | 159.67 | 11.81 | 147.86 | 0.63 | 11.18 |
| Subtotal | | 2,100.06 | 22.96 | 2,077.10 | 8.40 | 14.56 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 87.24 | 37.16 | 50.08 | 9.74 | 27.42 |
| Doubtful | | | | | | |
| Up to 1 year | Stage 3 | 38.44 | 22.45 | 15.99 | 7.55 | 14.90 |
| 1 to 3 years | Stage 3 | 0.90 | 0.89 | 0.01 | 0.27 | 0.62 |
| More than 3 years | Stage 3 | 7.27 | 4.37 | 2.90 | 3.63 | 0.74 |
| Subtotal for doubtful | | 133.85 | 64.87 | 68.98 | 21.19 | 43.68 |
| Loss | Stage 3 | – | – | – | – | – |
| Subtotal for NPA | | 133.85 | 64.87 | 68.98 | 21.19 | 43.68 |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | 120.75 | 0.48 | 120.27 | 0.48 | – |
| | Stage 2 | – | – | – | – | – |
| | Stage 3 | – | – | – | – | – |
| Subtotal | | 120.75 | 0.48 | 120.27 | 0.48 | – |
| Total | Stage 1 | 2,061.14 | 11.63 | 2,049.51 | 8.25 | 3.38 |
| | Stage 2 | 159.67 | 11.81 | 147.86 | 0.63 | 11.18 |
| | Stage 3 | 133.85 | 64.87 | 68.98 | 21.19 | 43.68 |
| | Total | 2,354.66 | 88.31 | 2,266.35 | 30.07 | 58.24 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Disclosure requirement as stipulated as stipulated in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Circular No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26, dated November 28, 2025 -

68 Investments

| Sr No | Particulars | ₹ in Crore) | |
|-------|--|----------------------|----------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| (a) | Value of Investments | | |
| (i) | Gross Value of Investments | | |
| | (a) In India | 2,145.13 | 2,236.18 |
| | (b) Outside India | - | - |
| (ii) | Provision for depreciation | | |
| | (a) In India | - | - |
| | (b) Outside India | - | - |
| (iii) | Net Value of Investments | | |
| | (a) In India | 2,145.13 | 2,236.18 |
| | (b) Outside India | - | - |
| (b) | Movement of provisions held towards depreciation on investments | | |
| (i) | Opening balances | - | - |
| (ii) | Add: Provisions made during the year | - | - |
| (iii) | Less: Write-off/write-back of excess provisions during the year | - | - |
| (iv) | Closing balance | - | - |

68.1 Additional & Miscellaneous Disclosures:

(I) Registration obtained from other financial sector regulators

Company has not registered with other financial sector regulators except with Reserve Bank of India

(II) Disclosure of Penalties imposed by RBI and other regulators

| Particulars | ₹ in Crore) | |
|--|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Reserve Bank of India | 0.01 | 0.03 |
| National Stock Exchange | - | 0.01 |
| Securities and Exchange Board of India | 0.44 | - |
| Total | 0.45 | 0.04 |

(III) Ratings assigned by credit rating agencies and migration of ratings during the year:

| Particulars | ₹ in Crore) | |
|--|------------------------|------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| ICRA Limited | | |
| Commercial Paper Programme | ICRA A1+ | ICRA A1+ |
| Non-Convertible Debentures | ICRA AA/Stable | ICRA AA/Stable |
| Bank Loan facility | ICRA AA/Stable | ICRA AA/Stable |
| Long Term Principal Protected Equity Linked Debentures Programme | PP-MLD[ICRA] AA/Stable | PP-MLD[ICRA] AA/Stable |
| CRISIL Limited | | |
| Commercial Paper Programme | Crisil A1+ | Crisil A1+ |
| Non-Convertible Debentures | Crisil AA/Stable | Crisil AA/Stable |
| Bank Loan facility | Crisil AA/Stable | Crisil AA/Stable |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(IV) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items and changes in accounting policies impacting net profit for the year

(V) Revenue Recognition

Revenue Recognition has not been postponed on account of pending resolution of significant uncertainties

(VI) Provisions and Contingencies

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | | |
| Provisions for depreciation on Investment | – | – |
| Provision towards Stage 3 Assets | (12.86) | 46.19 |
| Provision for Standard Assets | (10.08) | (22.03) |
| Other Provision and Contingencies | (1.18) | (19.31) |
| Provision made towards Income tax | 34.38 | 36.76 |
| Provision made towards Deferred tax | (2.49) | 23.56 |
| | Nil | Nil |

(VII) Draw Down from Reserves

(VIII) Concentration of Deposits, Advances, Exposures and NPAs

| Sr No | Particulars | (₹ in Crore) | |
|--|--|-------------------------|-------------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| (a) Concentration of Deposits (for deposit taking NBFCs) | | | |
| | Total Deposits of twenty largest depositors | NA | NA |
| | Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC | NA | NA |
| (b) Concentration of Advances | | | |
| | Total advances to twenty largest borrowers (Rupees in crore) | 1,849.74 | 1,680.72 |
| | Percentage of advances to twenty largest borrowers to total advances of the NBFC | 87.88% | 75.13% |
| (c) Concentration of Exposures | | | |
| | Total exposure to twenty largest borrowers/customers (Rupees in crore) | 1,865.74 | 1,792.43 |
| | Percentage of Exposures to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers | 87.97% | 76.02% |
| (d) Concentration of NPAs | | | |
| | Total exposure to top five NPA accounts (Rupees in crore) | 65.06 | 105.72 |
| (e) Sector-wise NPAs | | | |
| Percentage of Gross NPAs to Total Advances in that sector | | | |
| | Agriculture & allied activities | – | – |
| | MSME | – | – |
| | Corporate borrowers | 6.18% | 7.39% |
| | Services | – | – |
| | Unsecured personal loans | – | – |
| | Auto loans | – | – |
| | Other personal loans | – | – |
| | Other loans | 3.63% | 4.27% |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

(IX) Movement of NPAs

| | | (₹ in Crore) | |
|-------|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2026 | As at March 31, 2025 |
| (i) | Net NPAs to Net Advances (%) | 2.40% | 3.37% |
| (ii) | Movement of NPAs (Gross) | | |
| | (a) Opening balance | 137.83 | 54.07 |
| | (b) Additions during the year | 39.71 | 121.87 |
| | (c) Reductions during the year | 76.52 | 38.11 |
| | (d) Closing balance | 101.02 | 137.83 |
| (iii) | Movement of Net NPAs | | |
| | (a) Opening balance | 72.96 | 34.91 |
| | (b) Additions during the year | 26.30 | 62.68 |
| | (c) Reductions during the year | 50.24 | 24.63 |
| | (d) Closing balance | 49.02 | 72.96 |
| (iv) | Movement of provisions for NPAs | | |
| | (a) Opening balance | 64.87 | 19.16 |
| | (b) Provisions made during the year | 13.41 | 59.19 |
| | (c) Write-off/write-back of excess provisions | 26.28 | 13.48 |
| | (d) Closing balance | 52.00 | 64.87 |

(X) Disclosure of Complaints

a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.

| | | (₹ in Crore) | |
|-------|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2026 | As at March 31, 2025 |
| | Complaints received by the NBFC from its customers | | |
| 1 | No. of complaints pending at the beginning of the year | | - |
| 2 | No. of complaints received during the year | 18 | 20 |
| 3 | No. of complaints disposed during the year | 18 | 20 |
| 3.1 | Of which, number of complaints rejected by the NBFC | 15 | 13 |
| 4 | No. of complaints pending at the end of the year | - | - |
| | Maintainable complaints received by the NBFC from Office of Ombudsman | | |
| 5 | Number of maintainable complaints received by the NBFC from Office of Ombudsman | - | - |
| 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman. | - | - |
| 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | - | - |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC | - | - |
| 6 | Number of Awards unimplemented within the stipulated time (other than those appealed) | - | - |



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

b) Top five grounds of complaints received by the NBFCs From customers

2025-26

| Grounds of complaints, (i.e. complaints relating to) | Number of Complaints pending at the beginning of the year | Number of complaints received during the year | % increase/decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| Loans and advances | – | 5 | (62%) | – | – |
| Levy of charges without prior notice/excessive charges/ foreclosure charges | – | 9 | 80% | – | – |
| Others | – | 4 | 100% | – | – |
| Total | – | 18 | | – | – |

2024-25

| Grounds of complaints, (i.e. complaints relating to) | Number of Complaints pending at the beginning of the year | Number of complaints received during the year | % increase/decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| Loans and advances | – | 13 | (67%) | – | – |
| Levy of charges without prior notice/excessive charges/ foreclosure charges | – | 5 | (17%) | – | – |
| Others | – | 2 | (88%) | – | – |
| Total | – | 20 | | – | – |

(XI) Remunerations of Directors and transactions with Non Executive Directors - Ref Note No 41 to the financial statement.

(XII) Disclosure in respect of derivatives, securitisation transactions, overseas assets (for those with joint ventures and subsidiaries abroad), off balance sheet SPV's sponsored are not applicable for the year to the Company.

69 The Board of Directors of the Company at their meeting held on May 18, 2026 have recommended a dividend of Re 0.90 per share for the financial year 2025-26, subject to the approval of the Members at their ensuing Annual General Meeting.

70 Expenses towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with schedule VII thereof)

| Sr No | Particulars | ₹ in Crore) | |
|-------|---|----------------------|----------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| a) | Gross amount required to be spent by the Company during the year. | 3.92 | 4.83 |
| b) | Amount spent: | | |
| | In cash | 0.85 | 1.73 |
| | Yet to be paid in cash | 3.07 | 3.10 |
| | Total | 3.92 | 4.83 |
| c) | Short fall at the end of the year | – | – |
| d) | Total Previous years shortfall | – | – |
| e) | Reason for shortfall | NA | NA |
| f) | Amount contributed to a trust controlled by the Group | – | – |
| g) | Nature of CSR Activities | | |
| (i) | Construction/acquisition of any asset | – | – |
| (ii) | On purposes other than (i) above | 3.92 | 4.83 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

Details of unspent obligations

In case of section 135(5) of the Companies Act, 2013 (ongoing projects)

2025-26

(₹ in Crore)

| Opening balance as on April 1, 2025 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as on March 31, 2026 | |
|-------------------------------------|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| With Company | In separate CSR Unspent account | | From Company's bank account | From separate CSR unspent account | With Company# | In separate CSR Unspent account |
| 3.10 | 1.86 | 3.92 | 0.85 | 4.60 | 3.07 | 0.36 |

The Company has transferred since the balance sheet date the amount of ₹ 1.10 Crore on 28.04.2026 and 1.97 Crore on 29.04.2026 to Unspent CSR bank account.

2024-25

| Opening balance as on April 1, 2024 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as on March 31, 2025 | |
|-------------------------------------|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| With Company | In separate CSR Unspent account | | From Company's bank account | From separate CSR unspent account | With Company## | In separate CSR Unspent account |
| 2.18 | 2.77 | 4.83 | 1.73 | 3.09 | 3.10 | 1.86 |

##The Company has transferred since the balance sheet date the amount of ₹ 3.10 Crore to Unspent CSR bank account on 21.04.2025

71 The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the Company has used various accounting software (including Loan Management Systems) for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in these software other than with regard to audit trail (edit log) facility on direct access to database server for one software wherein edits logs was enabled w.e.f May 5, 2025 pursuant to an upgrade in the software's database..

Further, for the periods that the audit trail was enabled and operated as aforesaid, the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention



Notes

to the Standalone Financial Statements for the year ended March 31, 2026 (Contd..)

72 The Company had revised its operating segments in-line with the Company's resource allocation, performance review and monitoring based on its business dynamics.

Accordingly, the Company on a standalone basis has reclassified its business from having an erstwhile segment i.e. "fund based" into the following reportable segments:

(i) Private Markets which includes Private Credit (Corporate, Bespoke, Real Estate, and MSME) and investments;

(ii) Wealth Management which includes real estate advisory business and

Treasury and others include surplus funds and investments in subsidiary.

In accordance with the applicable provision of Ind AS 108, segments are being disclosed on a consolidated basis, no separate disclosure are given on a standalone basis.

Signature to notes to accounts

For N V C & Associates LLP
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No: 040441

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

Sandeep Jain
Chief Executive Officer
Place: Mumbai
Date: May 18, 2026

Anup Shah
Director
DIN:00293207

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Independent Auditor's Report

To
The Members of
JM Financial Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of JM Financial Products Limited (hereinafter referred to as the "Holding Company") and its Subsidiary (The Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, and a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit, their consolidated total Comprehensive profit, their consolidated

changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence by us is sufficient and appropriate to provide a basis for our opinion.

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.

We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sr No | Key Audit Matter | Auditor's Response |
|-------|--|--|
| 1. | <p>Expected Credit Loss (ECL) on Loans and Advances</p> <p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans and Advances ("Financial Instruments") using the Expected Credit Losses ("ECL") approach.</p> <p>ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> | <p>Our Audit Approach:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109.</p> |



Independent Auditor's Report (Contd.)

| Sr No | Key Audit Matter | Auditor's Response |
|-------|---|---|
| | <p>As at March 31, 2026, the carrying value of loan assets measured at</p> <ul style="list-style-type: none"> - Amortized cost – Rs 4534.61 Crore (net of allowance and unamortised fees / premium of ECL Rs 74.68 Crore) - Fair Value through Other Comprehensive Income (FVTOCI)- Rs 220.48 Crores (net of allowance and unamortised fees / premium of ECL Rs 26.88 Crore) <p>Which constitute 66.36 % of the Company's total assets.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ul style="list-style-type: none"> a) Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model. b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' particularly for corporate portfolio, wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis. Qualitative and quantitative factors used in staging the loan and estimation of behavioural life for the loan assets measured both at amortized cost and FVTOCI. Adjustments to model driven ECL results to address emerging trends. <p>Refer Note 7, 33 and 44B(i) of the Consolidated Financial Statements</p> | <ul style="list-style-type: none"> b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays. c) Testing the design and effectiveness of internal controls over the following: <ul style="list-style-type: none"> • key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. • key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors. • management's controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model. d) Also, for a sample of ECL allowance on loan assets tested: <ul style="list-style-type: none"> • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management. • we tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. • we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. • tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • we tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. <p>We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee.</p> <p>Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI.</p> <p>Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used.</p> <p>We also made management enquiries with respect to the overlay quantum.</p> <p>For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology.</p> |

Independent Auditor's Report (Contd.)

| Sr No | Key Audit Matter | Auditor's Response |
|-------|------------------|--|
| | | <p>Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals.</p> <p>Read and assessed the disclosures included in the Standalone Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.</p> |

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Holding Companies Annual Report including the Directors Report, Corporate Governance, Management Discussions and Analysis, and summarized Financial Information, excluding the Consolidated and Standalone Financial Statements and our Independent Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will 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 and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our 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 in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive profit, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the 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 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 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 companies included in the Group are responsible for assessing the ability of the Group 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 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 are also responsible for overseeing the financial reporting process of the Group.

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.



Independent Auditor's Report (Contd.)

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

1. 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.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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 Company to cease to continue as a going concern.
5. 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.
6. Obtain sufficient appropriate audit evidence regarding the annual standalone financial results and other financial information of the entities within the Group to express

an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company included in the Statement of which we are the independent auditors. For the other entity included in the Consolidated Financial Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, make 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 of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

- a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 2983.36 Crore as at March 31, 2026, total revenue of Rs

Independent Auditor's Report (Contd.)

455.21 Crore and net cash inflow amounting to Rs 49.87 Crore for the year ended on that date, as considered in the preparation of the consolidated financial statements. The said financial statements have been audited by their respective independent auditor 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 disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government 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 report issued by us for the Company and received from the auditor of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. **As required by Section 143(3) of the Act, we report that:**
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and other relevant records maintained for the

purpose of preparation of the Consolidated Financial Statements.

- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
- g. With respect to the adequacy of internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.
- h. 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 Group Company to its directors during the year is within the limits prescribed as per Schedule V read with the provisions of section 197 of the Act.
- i. 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:

Independent Auditor's Report (Contd.)

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the Consolidated Financial Statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
- iii. There are no amounts which are required to be transferred to Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 performed by us on the Company, and based on the report received from the subsidiary auditor, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. As stated in note no. 23 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable
 On the basis of the report of the auditor of the subsidiary company we report that the subsidiary has complied with the provisions of section 123 in respect of the dividends declared and paid during the year.
- vi. In case of Holding Company,
 Based on our examination, which included test checks, the Company has used various accounting software (including Loan Management Systems) for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in these software other than with regard to audit trail (edit log) facility on direct access to database server for one software where edits logs was enabled w.e.f May 5, 2025, pursuant to an upgrade in the software's database. Further, for the periods that the audit trail was enabled

Independent Auditor's Report (Contd.)

and operated as aforesaid, the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention.

In case of subsidiary, the subsidiary auditor has reported the following

“Based on our examination, which included test checks, the Company has used accounting software's 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's. Further, during the course of our audit

we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company to the extent it was enabled, As per statutory requirements for record retention”

For **N V C & Associates LLP**
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
M. No. – 040441
Mumbai, Dated: May 18, 2026
UDIN: 26040441KKZEOC9862



Annexure A

to the Independent Auditors' Report

Report on the paragraph 2(g) on Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of JM Financial Products Limited (hereinafter referred to as 'the Holding Company') and its subsidiary which is incorporated in India, as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and Subsidiary which is company incorporated in India, 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 Financial Statements was 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 system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A (Contd.)

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

Because of the inherent limitations of financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of subsidiary, which is company incorporated in India, are based on the corresponding report of the auditor of such company incorporated in India.

For **N V C & Associates LLP**
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran

Partner
M. No. – 040441
Mumbai, Dated: May 18, 2026
UDIN: 26040441KKZEOC9862



Consolidated Balance Sheet

as at March 31, 2026

| | | (₹ in Crore) | | |
|---|----------|----------------------|----------------------|--|
| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 | |
| ASSETS | | | | |
| (1) Financial Assets | | | | |
| (a) Cash and cash equivalents | 4 | 159.99 | 59.55 | |
| (b) Bank Balances other than Cash and cash equivalents | 5 | 127.69 | 141.37 | |
| (c) Receivable | | | | |
| Trade Receivable | 6 | 2.00 | 4.28 | |
| (d) Loans | 7 | 4,755.09 | 4,571.59 | |
| (e) Investments | 8 | 1,599.48 | 1,679.88 | |
| (f) Other Financial assets | 9 | 238.34 | 372.76 | |
| Total Financial Assets | | 6,882.59 | 6,829.43 | |
| (2) Non-financial Assets | | | | |
| (a) Current tax assets (net) | 10 | 49.25 | 43.81 | |
| (b) Deferred tax Assets (net) | 20 | - | 3.74 | |
| (c) Property, Plant and Equipment | 11 | 67.84 | 76.28 | |
| (d) Capital work in progress | 11 | 158.14 | 0.75 | |
| (e) Intangible assets | 11 | 2.91 | 2.63 | |
| (f) Other non-financial assets | 12 | 4.38 | 163.84 | |
| Total Non-financial Assets | | 282.52 | 291.05 | |
| Total Assets | | 7,165.11 | 7,120.48 | |
| LIABILITIES AND EQUITY | | | | |
| (1) Financial Liabilities | | | | |
| (a) Payables | | | | |
| (i) Trade Payables | 13 | | | |
| (j) Total outstanding dues of micro enterprises and small enterprises | | 0.25 | 0.20 | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 9.73 | 7.30 | |
| (b) Debt Securities | 14 | 2,576.37 | 2,990.01 | |
| (c) Borrowings (Other than Debt Securities) | 15 | 1,525.06 | 1,199.87 | |
| (d) Lease liabilities | 16 | 36.55 | 44.11 | |
| (e) Other financial liabilities | 17 | 80.27 | 72.39 | |
| Total Financial Liabilities | | 4,228.23 | 4,313.88 | |
| (2) Non-Financial Liabilities | | | | |
| (a) Current tax liabilities (Net) | 18 | 2.77 | 4.51 | |
| (b) Provisions | 19 | 11.11 | 6.63 | |
| (c) Deferred tax liabilities (net) | 20 | 29.97 | 19.94 | |
| (d) Other non-financial liabilities | 21 | 4.55 | 6.58 | |
| Total Non-Financial Liabilities | | 48.40 | 37.66 | |
| (3) Equity | | | | |
| (a) Equity Share capital | 22 | 544.50 | 544.50 | |
| (b) Other Equity | 23 | 2,254.03 | 2,143.28 | |
| Equity attributable to Owners of the Company | | 2,798.53 | 2,687.78 | |
| (c) Non Controlling Interests | | 89.95 | 81.16 | |
| Total Equity | | 2,888.48 | 2,768.94 | |
| Total Liabilities and Equity | | 7,165.11 | 7,120.48 | |
| The accompanying notes are an integral part of financial statements | 1 to 65 | | | |

As per our report of even date attached
For N V C & Associates LLP
 Chartered Accountants
 Firm Registration No: 106971W/W101085

N Jayendran
 Partner
 Membership No : 040441

Place: Mumbai
 Date: May 18, 2026

For and on behalf of the Board of Directors

V P Shetty
 Chairman
 DIN:00021773

Sandeep Jain
 Chief Executive Officer

Place: Mumbai
 Date: May 18, 2026

Anup Shah
 Director
 DIN:00293207

Nishit Shah
 Chief Financial Officer

Place: Mumbai
 Date: May 18, 2026

Hemant Pandya
 Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

| Particulars | Note No. | (₹ in Crore) | |
|--|----------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| (I) Revenue from Operations | | | |
| (i) Interest Income | 24 | 609.49 | 699.34 |
| (ii) Dividend Income | 25 | 7.56 | 7.07 |
| (iii) Fees and Commission Income | 26 | 96.75 | 77.77 |
| (iv) Net gain on fair value changes | 27 | 78.23 | 212.34 |
| (v) Net gain / (Loss) on derecognition of financial instruments under FVTOCI category | 28 | (6.37) | 18.32 |
| (vi) Net gain on derecognition of financial instruments under amortised cost category | 29 | 73.74 | 40.25 |
| Total Revenue from operations | | 859.40 | 1,055.09 |
| (II) Other Income | 30 | 8.26 | 14.23 |
| (III) Total Income (I+II) | | 867.66 | 1,069.32 |
| (IV) Expenses | | | |
| (i) Finance Costs | 31 | 351.26 | 439.54 |
| (ii) Fees and Commission Expenses | 32 | 2.85 | 19.19 |
| (iii) Impairment on financial instruments | 33 | (7.43) | 43.85 |
| (iv) Employee Benefits Expenses | 34 | 184.73 | 185.27 |
| (v) Depreciation, amortization and impairment | 11 | 17.27 | 17.32 |
| (vi) Operating expenses | 35 | 79.83 | 59.61 |
| Total Expenses | | 628.51 | 764.78 |
| (V) Profit before exceptional items and tax (III-IV) | | 239.15 | 304.54 |
| (VI) Exceptional item | 40 h | 2.67 | - |
| (VII) Profit before tax and share in Profit / (Loss) of associate (V-VI) | | 236.48 | 304.54 |
| (VIII) Share in profit / (Loss) of associate | | - | - |
| (IX) Profit before tax and after share in profit / (Loss) of associate (VII+IX) | | 236.48 | 304.54 |
| (X) Tax Expense: | 36 | | |
| Current tax | | 43.40 | 41.70 |
| Deferred tax Charged | | 13.79 | 33.46 |
| Tax adjustment of earlier years (net) (Charged / (Credit)) | | (1.85) | 4.54 |
| Total tax expenses | | 55.34 | 79.70 |
| (XI) Profit for the year (IX-X) | | 181.14 | 224.84 |
| (XII) Other Comprehensive Income / (Loss) (OCI) | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of employee defined benefit obligation | | (0.12) | (0.18) |
| - Income tax on above (Charged / (Credit)) | | 0.03 | 0.04 |
| Other Comprehensive Income | | (0.09) | (0.14) |
| (XIII) Total Comprehensive Income for the year (XI+XII) | | 181.05 | 224.70 |
| Net profit Attributable to Company | | | |
| Owners of the Company | | 173.51 | 218.89 |
| Non Controlling Interest | | 7.63 | 5.95 |
| Other Comprehensive Income Attributable to : | | | |
| Owners of the Company | | (0.08) | (0.13) |
| Non Controlling Interest | | (0.01) | (0.01) |
| Total Comprehensive Income Attributable to : | | | |
| Owners of the Company | | 173.43 | 218.76 |
| Non Controlling Interest | | 7.62 | 5.94 |
| (XII) Earnings per equity share | 38 | | |
| Basic (in ₹) (Face value ₹ 10/- per share) | | 3.19 | 4.02 |
| Diluted (in ₹) (Face value ₹ 10/- per share) | | 3.19 | 4.02 |
| The accompanying notes are an integral part of financial statements | 1 to 65 | | |

As per our report of even date attached
For N V C & Associates LLP
 Chartered Accountants
 Firm Registration No: 106971W/W101085

N Jayendran
 Partner
 Membership No : 040441

Place: Mumbai
 Date: May 18, 2026

For and on behalf of the Board of Directors

V P Shetty
 Chairman
 DIN:00021773

Anup Shah
 Director
 DIN:00293207

Sandeep Jain Chief Executive Officer
Nishit Shah Chief Financial Officer
Hemant Pandya Company Secretary

Place: Mumbai
 Date: May 18, 2026



Consolidated Statement of Cash Flow

for the year ended March 31, 2026

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| A Net Profit before tax | 236.48 | 304.54 |
| Adjustment for : | | |
| Depreciation and Amortisation expenses | 17.27 | 17.32 |
| Profit on sale of Non Performing Assets (NPA) | (0.32) | - |
| Finance cost on Lease assets | 3.52 | 4.46 |
| Lease adjustment | (0.47) | 1.72 |
| (Profit) / Loss on Sale of PPE (net) | (0.11) | (0.25) |
| NCD issue Expenses | 4.39 | 10.50 |
| Non Financial Assets w/off | - | 5.65 |
| Impairment on financial instruments | (7.42) | 43.86 |
| Finance Income on rent deposit | (0.41) | (0.43) |
| Provision for bonus - written back | (0.67) | (0.66) |
| Net gain/ (loss) on fair value changes (Unrealised) | 14.17 | (93.40) |
| Net gain/ (loss) on fair value changes (Realised) | (54.20) | (118.94) |
| Net gain/(loss) on derecognition of financial instruments | 6.20 | (18.51) |
| Dividend on investment | (7.56) | (7.07) |
| Interest Income from Investments / Deposits | (3.86) | (4.95) |
| Impairment on Non-Financial Assets | - | (16.36) |
| Proceeds from sale of Non Performing Assets (NPA) | 26.25 | - |
| Amortisation of deferred employee compensation (ESOP) | 4.36 | 3.85 |
| Sundry Balance Written back / Write off | 0.01 | 0.01 |
| Operating Profit before Working Capital Changes | 237.63 | 131.34 |
| Changes in working capital | | |
| Adjustment for (increase) / decrease in operating assets: | | |
| Trade Receivable | 2.21 | 5.94 |
| Loans | (195.03) | 1,631.87 |
| Other Financial assets | 19.26 | (101.08) |
| Other non financial Assets | 1.20 | 1.98 |
| Trading portfolio | 108.89 | 408.12 |
| Movement in other Bank balances | 16.69 | 42.83 |
| Accrued interest income related to operating activities | (4.78) | 30.36 |
| Adjustment for increase / (decrease) in operating liabilities: | | |
| Trade payables | 3.35 | (25.05) |
| Other financial liabilities | 7.69 | 7.24 |
| Other non-financial liabilities | (0.32) | (4.67) |
| Accrued interest expenses related to operating activities | (8.81) | (17.73) |
| Cash (used in) / generated from operations | 187.98 | 2,111.15 |
| Direct taxes paid (net) | (48.72) | (60.16) |
| Net Cash (used in) Operating Activities (A) | 139.26 | 2,050.99 |

Consolidated Statement of Cash Flow

for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--|--|
| B Cash flow from Investing Activities | | |
| Purchase of PPE (net) | (2.93) | (6.65) |
| Sale / (Purchase) of mutual fund units (net) | 191.83 | (567.43) |
| Sale of Investments | 455.42 | 382.15 |
| Purchase of Investments | (526.36) | (666.41) |
| Dividend received on shares | 8.00 | 7.46 |
| Deposits placed | (3.01) | 2.93 |
| Interest received | 3.86 | 4.95 |
| Net Cash generated from Investing Activities (B) | 126.81 | (843.00) |
| C Cash flow from Financing Activities | | |
| Proceeds from Debt Securities | 635.00 | 310.00 |
| (Repayment) towards Debt Securities | (410.00) | (1,187.21) |
| Proceeds from Borrowings (Other than Debt Securities) | 25.00 | 890.49 |
| (Repayments) towards Borrowings (Other than Debt Securities) | (333.14) | (1,598.20) |
| Proceeds / (Repayment) from lease liabilities (Including interest) | (15.70) | (13.87) |
| Issue of equity share capital (Including Security premium) | 4.48 | 12.38 |
| Dividend paid | (71.27) | (158.34) |
| Net Cash flow (used in) / generated from Financing Activities (C) | (165.63) | (1,744.75) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 100.44 | (536.76) |
| Cash and cash equivalents at the beginning of the year | 59.55 | 596.31 |
| Cash and cash equivalents at the end of the year | 159.99 | 59.55 |
| Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| (1) Reconciliation of cash and cash equivalents: | | |
| Cash and cash equivalents & Other deposit (refer note 4 & 5) | 287.68 | 200.92 |
| Less: Balances with banks in deposit | 127.69 | 141.37 |
| As per statement of Cash-flow | 159.99 | 59.55 |
| (2) Additional disclosure pursuant to Ind AS 7 (Borrowing Movements during the year) | | |
| Opening Balances | 4,189.88 | 5,765.13 |
| Cash Flow (net) | (83.15) | (1,584.92) |
| Others* | (5.30) | 9.67 |
| Closing Balances | 4,101.43 | 4,189.88 |

* Includes interest accrued but not due, Effective Interest Rate (EIR) adjustments etc.

As per our report of even date attached
For N V C & Associates LLP
Chartered Accountants
Firm Registration No: 106971W/W101085

N Jayendran
Partner
Membership No : 040441

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors

V P Shetty
Chairman
DIN:00021773

Anup Shah
Director
DIN:00293207

Sandeep Jain
Chief Executive Officer

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Place: Mumbai
Date: May 18, 2026



Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Crore)

| Particulars | Balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 | Changes in equity share capital during the year | Balance as at March 31, 2026 |
|----------------------|-----------------------------|---|------------------------------|---|------------------------------|
| Equity share capital | 544.50 | - | 544.50 | - | 544.50 |

B. OTHER EQUITY

(₹ in Crore)

| Particulars | Reserves and Surplus | | | | | | | Total |
|-------------------------------------|----------------------|-------------------------------|------------------|--|------------------|--------------------------|--------------------|-----------------|
| | Securities Premium | Capital Redemption Reserves * | General Reserves | Retained earnings/ (accumulated deficit) | Capital Reserves | Stock Option Outstanding | Statutory Reserves | |
| Balance as at April 1, 2024 | 38.23 | 0.00 | - | 1,435.12 | 31.48 | 7.34 | 571.09 | 2,083.26 |
| Addition/Reduction during the year | - | - | - | - | - | 4.82 | - | 4.82 |
| Profit for the year | - | - | - | 218.90 | - | - | - | 218.90 |
| Transfer to statutory reserves | - | - | - | (44.84) | - | - | 44.84 | - |
| Capital Reserve on Consolidation | - | - | - | - | - | - | - | - |
| Non Controlling Interest | - | - | - | - | - | - | - | - |
| Other adjustment | - | - | - | (5.66) | - | - | - | (5.66) |
| Final /Interim dividend | - | - | - | (157.91) | - | - | - | (157.91) |
| Corporate dividend tax | - | - | - | - | - | - | - | - |
| Other comprehensive income ** | - | - | - | (0.13) | - | - | - | (0.13) |
| Balance as at March 31, 2025 | 38.23 | 0.00 | - | 1,445.48 | 31.48 | 12.16 | 615.93 | 2,143.28 |
| Addition/Reduction during the year | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | 173.51 | - | - | - | 173.51 |
| Transfer to statutory reserves | - | - | - | (35.99) | - | - | 35.99 | - |
| Other adjustment | - | - | - | - | 2.81 | - | - | 2.81 |
| ESOP Grant During the year | - | - | - | - | - | 5.30 | - | 5.30 |
| Final /Interim dividend | - | - | - | (70.79) | - | - | - | (70.79) |
| Other comprehensive income ** | - | - | - | (0.08) | - | - | - | (0.08) |
| Balance as at March 31, 2026 | 38.23 | 0.00 | - | 1,512.13 | 34.29 | 17.46 | 651.92 | 2,254.03 |

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (Contd..)

C. NON CONTROLLING INTEREST

(₹ in Crore)

| Particulars | Balance as at April 1, 2024 | Changes in Non Controlling Interest during the year | Balance as at March 31, 2025 | Changes in Non Controlling Interest during the year | Balance as at March 31, 2026 |
|----------------------|-----------------------------|---|------------------------------|---|------------------------------|
| Equity share capital | 61.80 | 19.36 | 81.16 | 8.79 | 89.95 |

* denotes ₹ 1,000

** Other comprehensive income comprises of actuarial gains on benefit obligations.

The accompanying notes are an integral part of financial statements

As per our report of even date attached
For N V C & Associates LLP
 Chartered Accountants
 Firm Registration No: 106971W/W101085

N Jayendran
 Partner
 Membership No : 040441

Place: Mumbai
 Date: May 18, 2026

For and on behalf of the Board of Directors

V P Shetty
 Chairman
 DIN:00021773

Sandeep Jain
 Chief Executive Officer

Place: Mumbai
 Date: May 18, 2026

Anup Shah
 Director
 DIN:00293207

Nishit Shah
 Chief Financial Officer

Hemant Pandya
 Company Secretary



Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2026

1. Principles of consolidation:

The consolidated financial statements relate to JM Financial Products Limited (the holding "Company") and JM Financial Home Loans Limited, its "subsidiary" together referred as "the Group". The consolidated financial statements have been prepared on the following basis:

- The financial statements of the subsidiary used in the consolidation are drawn upto the same reporting date as that of the Group i.e. 31st March, 2026.
- The financial statements of the company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-company balances and intra-c transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS- 21) "Consolidated Financial Statements".
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the company's separate financial statements.
- An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the company's share of post-acquisition profits or losses of the investee in profit and loss, and the company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the company and its associates are eliminated to the extent of the company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The name of the subsidiary of the Company which is included in the consolidation and the company's holding therein is as under:

| Name of the Subsidiary | Country of Incorporation / Registration | Percentage of Holding | |
|---------------------------------|---|-----------------------|----------------------|
| | | As At March 31, 2026 | As At March 31, 2025 |
| JM Financial Home Loans Limited | India | 89.81% | 89.95% |

2. Material Accounting Policies:

2.1 Basis of preparation and presentation of financial statements

Basis of Measurement

The consolidated financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take

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those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

Presentation of financial statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity are together referred as the financial statement of the Group.

The financial statements are prepared and presented on going concern basis and relevant provision of the Act and guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable.

Amounts in the financial statements are presented in Indian Rupees in crore rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

Functional and Presentation Currency:

Amounts in the consolidated financial statements are presented in Indian Rupees in crores rounded off to two decimal places as permitted by Schedule III to the Act except when otherwise indicated. Per share data are presented in Indian Rupee to two decimal places.

2.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.2.1 Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable. Interest on financial instruments measured as at fair value is included within the fair value movement during the period.

Interest income on all trading assets and financial assets, if any, required to be measure at Fair Value through Profit and Loss ("FVTPL") is recognized using the contractual interest rate as net gain on fair value changes.

Penal interest / charges accounted on receipt basis.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit and Loss ("FVTPL"), transaction costs are recognised in profit or loss at initial recognition.

Any subsequent change in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).



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Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using contractual interest rate. For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

2.2.2 Income on derecognised (assigned) loans

The Group, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Group records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the Statement of Consolidated Profit and Loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial instruments'.

2.2.3 Fees and Commission Income

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer,

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Fee and commission income include fees other than those that are an integral part of EIR. The fees included in this part of the statement of consolidated profit and loss include fees charged for servicing a loan.

Revenue from contract with customer for rendering services is recognized at a point in time when performance obligation is satisfied. Fees and commission income are measured at an amount that reflects the fair value of the consideration received or receivable, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

2.2.4 Net gain on fair value changes & derecognition

The net gain on fair value changes of financial assets measured at FVTPL & realised gains on derecognition of financial assets are measured at FVTPL & FVTOCI is recognised in profit or loss. Trade date accounting is used for derecognition accounting.

2.2.5 Dividend Income

Dividend income from investments is recognised only when the Group's right to receive the dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.2.6 Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.2.7 Leasing:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

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The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date of the lease over the shorter of lease term and useful life of the underlying assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liabilities has been presented in Note 16 "Lease Liability" and ROU asset that do not meet the definition of Investment Property has been presented in Note 11

"Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

2.3 Foreign currency transactions

In preparing the consolidated financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded at the exchange rates at the dates of the initial transactions.

2.4 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.



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2.5 Employee benefits

Retirement benefit costs and termination benefits:

Defined Contribution Plan

Payments to defined contribution plans are recognised as expense in the Statement of Profit & Loss of the year when employees have rendered service entitling them to the contributions. The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payment is available.

Defined Benefit Obligation

The Group's Gratuity liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and group has chosen not to find the gratuity liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined

benefit plans are recognised in statement of consolidated profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term benefits:

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.6 Share-based payment arrangements

Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period with a corresponding increase in equity.

At the end of each year, the Group revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in the Statement of consolidated profit and loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments

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granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in consolidated profit or loss for the year.

2.7 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current Tax

The tax currently payable is based on the taxable profit for the year of the Group. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable

that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.8 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which invoice of the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.9 Property, plant and equipment and Intangible Assets

Recognition and measurement

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item



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can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs and impairment of assets below).

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation / amortization is recognised on a straight-line basis over the estimated useful lives as mentioned in Schedule II

| Assets | Useful Life |
|---------------------------|---|
| Computers | 3 Years |
| Office equipment | 5 Years |
| Vehicles | 5 Years |
| Server and Networks | 6 Years |
| Furniture and fixtures | 10 Years |
| Leasehold improvements | 10 Years or lease period whichever is earlier |
| Office Premise | 60 Years |
| Right to use assets (ROU) | The right-of-use assets is depreciated using the straight-line method for Commencement date of the Lease over the shorter of lease term and useful life of the underlying assets. |

Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Freehold land has an unlimited useful life and therefore is not depreciated.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Intangible assets

Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life of 5 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between

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the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated profit or loss when the asset is derecognised.

2.10 Impairment losses on non-financial assets

The Group reviews as at the end of each year the carrying amount of its non-financial assets is PPE and intangible to determine whether there is any indication that the carrying amounts may not be recoverable.

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Consolidated Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so much that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in consolidated profit or loss.

2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- i. The Group has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

These are reviewed at each balance sheet date and adjusted to reflect the current management estimates

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of 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 Group recognises any impairment loss on the assets associated with that contract.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Contingent liabilities and contingent assets are reviewed at each reporting date.

2.12 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- i. Undrawn loan commitments;
- ii. estimated amount of contracts remaining to be executed on capital account and not provided for;
- iii. uncalled liability on shares and other investments partly paid;
- iv. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.13 Statement of Consolidated Cash Flows

Statement of Consolidated Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities



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is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Consolidated Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.14 Segments

Based on "Management Approach" as defined by Ind AS 108, The Chief Operating Decision Maker (CODM) evaluates the "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under Unallocated Income / Costs.

2.15 Financial Instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the group becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, lease liabilities, other liabilities and trade payables.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition

or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in consolidated profit or loss.

If the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in consolidated profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Classification of Financial Assets:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Group may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity

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investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and

- the Group may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Debt instruments at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the individual asset basis and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how financial assets are managed at individual basis and collectively to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Equity Investments at FVTOCI

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTPL are recognised in the Statement of Consolidated Profit & Loss.

Gains and losses on equity instruments measured through FVTOCI are never recycled to profit or loss. Dividends are recognised in consolidated profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.



Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2026 (Contd..)

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

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

2.16 Impairment of financial assets

Overview of the Expected Credit Loss principles

The group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Group measures ECL on an individual basis. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2026 (Contd..)

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL. The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Group as NPA as per
- regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Group.

When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by given the uncertainty over the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- **Stage 1:** Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.
- **Stage 2:** Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2. Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.
- **Stage 3:** Defined as assets with overdue more than 90 DPD. The Group will record an allowance for the life time expected credit losses. These accounts will be assessed for credit impairment.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and loans under short term financing, the Group always

measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial assets are derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Derecognition in case of direct assignment

The Group transfers its financial assets through the assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control.

On derecognition of a financial asset in its entirety, the difference between:



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to the Consolidated Financial Statements for the Year Ended March 31, 2026 (Contd..)

- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Write-off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled

other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective

Statement of Material Accounting Policy Information

to the Consolidated Financial Statements for the Year Ended March 31, 2026 (Contd..)

interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.17 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.18 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding

during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 Dividend on Ordinary Shares

The Group recognises a liability to make cash to equity holders of the Group when the dividend is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and has determined that it does not have any impact in its financial statements.
2. In August 2025, MCA notified the following amendments to:
 - Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
 - Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS



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to the Consolidated Financial Statements for the Year Ended March 31, 2026 (Contd..)

107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and has determined that it does not have any impact in its financial statements.

3. Significant accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Judgements:

Information about judgements made in applying accounting policies that have most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 2.16 classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis,

based on the Group's historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Group in determining the increase in credit risk.

Fair Valuation

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Corporation has applied appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 44.

Assumptions and estimation of uncertainties:

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 are included in the following notes:

| | |
|-----------|--|
| Note 2.8 | Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions |
| Note 2.10 | useful life of property, plant, equipment and intangibles assets |
| Note 2.11 | recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources |
| Note 2.15 | impairment test of non-financial assets: key assumption underlying recoverable amounts. |
| Note 40 | measurement of defined benefit obligations: key actuarial assumptions. |
| Note 44 | determination of the fair value of financial instruments with significant unobservable inputs |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026

4 Cash and cash equivalents

| Particulars | (₹ in Crore) | |
|-----------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Cash in hand | 1.03 | 0.60 |
| Balances with banks | | |
| - in current accounts | 108.92 | 55.91 |
| - in deposit accounts | 50.04 | 3.04 |
| Total | 159.99 | 59.55 |

4.1 Balances with banks in deposit account earn interest at fixed rate based on short term bank deposit rates.

4.2 In case of JMFHL, Balances with bank in deposit amounting to ₹ 0.04 crore (Prev Year ₹ 3.04 crore) are held as security against other commitments.

5 Bank Balances other than Cash and cash equivalents

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Deposit Accounts under lien against which overdraft facility. (refer note 5.1) | 127.00 | 124.02 |
| Deposit Accounts under lien against which bank guarantee facility. | 0.25 | 0.25 |
| Other Deposits | - | 15.00 |
| Other Bank Balances (refer note 5.2) | 0.44 | 2.10 |
| Total | 127.69 | 141.37 |

5.1 Deposit accounts under lien of ₹ 127.00 Crore (Previous year ₹ 124.02 Crore) against overdraft facilities

5.2 Other bank balance includes ₹ 0.36 Crore pertaining to CSR Bank account (Previous year ₹ 1.86 Crore) and unclaimed interest and principal of ₹ 0.04 Crore for current year

5.3 Balance with bank in deposit account earns interest at fixed rate based on long term bank deposit rates.

6 Trade Receivables

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Receivable considered good - Secured | - | - |
| Receivable considered good - Unsecured | 2.00 | 4.28 |
| Receivable which have significant increase in credit risk | 1.75 | 2.82 |
| | 3.75 | 7.10 |
| Less : Significant increase in credit risk | (1.75) | (2.82) |
| Total | 2.00 | 4.28 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

6.1 Trade Receivable Ageing

As at March 31, 2026

(₹ in Crore)

| Particulars | Outstanding for following periods from transaction date | | | | | Total |
|--|---|--------------------|-------------|-----------|-------------------|-------------|
| | Less than 6 Months | 6 Months to 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | |
| (i) Undisputed Trade Receivable - Considered Good | 2.00 | – | – | – | – | 2.00 |
| (ii) Undisputed Trade Receivable - which have significant increase in credit risk" | 0.63 | 0.23 | 0.71 | – | 0.18 | 1.75 |
| (iii) Undisputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| (iv) Disputed Trade Receivable Considered good | – | – | – | – | – | – |
| (v) Disputed Trade Receivable - which have significant increase in credit risk | – | – | – | – | – | – |
| (vi) Disputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| Total | 2.63 | 0.23 | 0.71 | – | 0.18 | 3.75 |

As at March 31, 2025

(₹ in Crore)

| Particulars | Outstanding for following periods from transaction date | | | | | Total |
|---|---|--------------------|-------------|-------------|-------------------|-------------|
| | Less than 6 Months | 6 Months to 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | |
| (i) Undisputed Trade Receivable - considered Good | 4.28 | – | – | – | – | 4.28 |
| (ii) Undisputed Trade Receivable - which have significant increase in credit risk | 1.13 | 1.47 | 0.04 | 0.18 | – | 2.82 |
| (iii) Undisputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| (iv) Disputed Trade Receivable - considered good | – | – | – | – | – | – |
| (v) Disputed Trade Receivable - which have significant increase in credit risk | – | – | – | – | – | – |
| (vi) Disputed Trade Receivable - credit impaired | – | – | – | – | – | – |
| Total | 5.41 | 1.47 | 0.04 | 0.18 | – | 7.10 |

6.2 Movement of significant increase in credit risk in Trade Receivable

(₹ in Crore)

| Particulars | Opening | Addition | Deletion | Closing |
|----------------------|---------|----------|----------|---------|
| As at March 31, 2026 | 2.82 | 0.82 | 1.89 | 1.75 |
| As at March 31, 2025 | 5.97 | 1.30 | 4.45 | 2.82 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

7 Loans

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| I At amortised cost | | |
| To Related parties / Promoters / Directors / KMPs | | |
| (i) Loans (refer note 7.1) | 221.00 | 350.00 |
| (ii) Inter Corporate Deposits (refer note 7.1) | 628.00 | – |
| (iii) Accrued Interest | – | – |
| Total (A) | 849.00 | 350.00 |
| To Others | | |
| (i) Loans (refer note 7.1 & 7.2) | 3,727.05 | 3,924.27 |
| (ii) Staff Loan | 0.06 | 0.08 |
| (iii) Accrued Interest | 33.18 | 23.67 |
| Total (B) | 3,760.29 | 3,948.02 |
| Total (A + B) | 4,609.29 | 4,298.02 |
| Less: Impairment loss allowance and unamortised fees / premium | (74.68) | (108.11) |
| Net | 4,534.61 | 4,189.91 |
| II At FVTOCI | | |
| To Others | | |
| (i) Loans (refer note 7.1 and note 7.2) | 245.41 | 413.81 |
| (ii) Accrued Interest | 1.95 | 3.10 |
| Total | 247.36 | 416.91 |
| Less: Impairment loss allowance and unamortised fees / premium | (26.88) | (35.23) |
| Total (II) | 220.48 | 381.68 |
| Total (I + II) | 4,856.65 | 4,714.93 |
| Less: Impairment loss allowance and unamortised fees / premium | (101.56) | (143.34) |
| Net | 4,755.09 | 4,571.59 |
| Break up of loans into secured and unsecured | | |
| (i) Secured by tangible assets | 3,942.48 | 4,224.54 |
| (ii) Loan funds (Unsecured) | 879.04 | 463.62 |
| (iii) Interest accrued | | |
| - Secured | 35.02 | 5.24 |
| - Unsecured | 0.11 | 21.53 |
| Gross | 4,856.65 | 4,714.93 |
| Less: Impairment loss allowance (including amortised cost & FVTOCI) | (96.80) | (129.43) |
| Less: Unamortised fees / premium | (4.76) | (13.91) |
| Total | 4,755.09 | 4,571.59 |
| At Amortised Cost | 4,534.61 | 4,189.91 |
| At Fair Value Through Other Comprehensive Income | 220.48 | 381.68 |
| Designated at fair value through profit or loss | – | – |
| Total | 4,755.09 | 4,571.59 |

Notes:

7.1 The loans and Inter Corporate Deposits are given in India to other than public sectors

7.2 During the previous financial year, Board has approved the assignment of the Company's entire loan portfolio under one of the loan products namely "MSME", for an amount aggregating up to ₹ 1,000 Crore (Rupees One Thousand Crore) to one or more parties, in one or more tranches, subject to such other approvals, if any, and to the extent required. Additionally, the Company shall not originate any new loans towards its MSME loan product. Accordingly these loan are reclassified from amortised cost to FVTOCI in accordance with Ind AS 109 including loan balances proposed to be assigned.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

- 7.3** The Company has derecognised a pool of loans classified as non-performing assets by way of sale to an Asset Reconstruction Company. This derecognition of the loan assets is in compliance with applicable Accounting Standards and applicable financial reporting framework.
- 7.4** The Group has derecognized certain Financial Assets on account of assignment without recourse. However, the Group has retained 10% of the Financial Assets and below are the disclosures of assets and liabilities associated with the continuing involvement in the Financial Assets

| Break up of Assigned Loans | (₹ in Crore) | |
|----------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| 90% of Assigned Value | 479.04 | 713.43 |
| 10% of Retained Value | 53.23 | 79.27 |
| Total | 532.27 | 792.70 |

7.5 Security wise break up of secured loans

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Secured against listed securities | 549.44 | 869.25 |
| Secured against unlisted securities | 232.40 | 63.86 |
| Secured against Immovable properties | 3,195.66 | 3,120.82 |
| Secured against book debts / receivables | – | 175.85 |
| Total | 3,977.50 | 4,229.78 |

8 Investments

| Particulars | As at March 31, 2026 | | | | |
|---|----------------------|------------|---|------|--------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Investments | | | | | |
| Mutual Funds | | | | | |
| JM Liquid Fund Growth Option (Note 1) | 44,127,179 | – | 331.75 | – | 331.75 |
| Tata Liquid Fund Direct Plan Growth | 3,830 | – | 1.67 | – | 1.67 |
| Mahindra Mutual Fund | 139,373 | – | 25.01 | – | 25.01 |
| JM Low Duration Fund | 7,053,433 | – | 28.05 | – | 28.05 |
| Preference Shares | | | | | |
| Compulsory Convertible Preference Shares | | | | | |
| Fairassets Technologies India Private Limited - Series B | 406 | 1,000 | – | – | – |
| Fairassets Technologies India Private Limited - Series A3 | 12,508 | 1,000 | – | – | – |
| Hero FinCorp Limited | 545,458 | 550 | 46.36 | – | 46.36 |
| Moshpit Technologies Private Limited - Series A | 26 | 50 | 1.62 | – | 1.62 |
| API Holdings Limited -Series B | 35,295 | 1 | 0.34 | – | 0.34 |
| QI-Cap Investments Private Limited | 52,150 | 1 | 9.00 | – | 9.00 |
| Raise Fintech Ventures Private Limited - Series B | 414 | 100 | 1.43 | – | 1.43 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(₹ in Crore)

| Particulars | As at March 31, 2026 | | | | |
|--|----------------------|------------|--|------|--------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Equity Shares, REITs and AIF | | | | | |
| Quoted | | | | | |
| Equity Shares | | | | | |
| IndusInd Bank Limited | 100,000 | 10 | 7.52 | – | 7.52 |
| HDFC Bank Limited (Note 2) | 347,299 | 1 | 25.41 | – | 25.41 |
| Reliance Industries Limited (Note 3) | 75,000 | 10 | 10.08 | – | 10.08 |
| DLF Limited | 50,000 | 2 | 2.52 | – | 2.52 |
| Ambuja Cements Limited | 1,000,291 | 2 | 40.14 | – | 40.14 |
| Chalet Hotels Limited | 57,000 | 10 | 4.00 | – | 4.00 |
| Piramal Pharma Limited (Note 4) | 1,000,000 | 10 | 13.65 | – | 13.65 |
| Jupiter Life Line Hospitals Limited | 2,281,652 | 10 | 263.09 | – | 263.09 |
| Aavas Financiers Limited | 273,346 | 10 | 29.47 | – | 29.47 |
| Adani Energy Solutions Limited | 50,000 | 10 | 4.67 | – | 4.67 |
| Fusion Finance Limited | 208,416 | 10 | 2.88 | – | 2.88 |
| Adani Green Energy Limited | 50,042 | 10 | 4.04 | – | 4.04 |
| Larsen & Toubro Limited | 15,000 | 10 | 5.26 | – | 5.26 |
| Electrotherm (India) Limited | 14,000 | 10 | 0.78 | – | 0.78 |
| Jio Financial Services Limited | 150,000 | 10 | 3.36 | – | 3.36 |
| Metropolis Healthcare Limited | 60,000 | 2 | 2.60 | – | 2.60 |
| Honasa Consumer Limited | 100,000 | 10 | 2.98 | – | 2.98 |
| Leela Palaces Hotels & Resorts Limited | 1,490,117 | 10 | 61.04 | – | 61.04 |
| Emami Realty Limited | 331,286 | 2 | 1.80 | – | 1.80 |
| Seshaasai Technologies Limited | 46,319 | 10 | 0.99 | – | 0.99 |
| Capillary Technologies India Limited | 138,514 | 2 | 6.64 | – | 6.64 |
| Welspun Corp Limited | 100,251 | 5 | 8.15 | – | 8.15 |
| Shadowfax Technologies Limited | 800,000 | 10 | 9.21 | – | 9.21 |
| Religare Enterprises Limited | 1,444,629 | 10 | 29.20 | – | 29.20 |
| Clean Max Enviro Energy Solutions Limited | 134,866 | 1 | 10.38 | – | 10.38 |
| Dr. Lal Path Labs Limited | 440 | 10 | 0.06 | – | 0.06 |
| Eternal Limited | 175,000 | 1 | 4.01 | – | 4.01 |
| Inventus Knowledge Solutions Limited | 13,563 | 1 | 1.80 | – | 1.80 |
| Real Estate Investment Trust (REIT) | | | | | |
| Brookfield India Real Estate Trust | 918,613 | – | 29.73 | – | 29.73 |
| Mindspace Business Parks REIT | 500,000 | – | 22.46 | – | 22.46 |
| Nexus Select Trust | 6,004,355 | – | 90.54 | – | 90.54 |
| Knowledge Realty Trust | 3,705,629 | – | 37.89 | – | 37.89 |
| Alternative Investment Funds (AIF) | | | | | |
| CIF II Scheme I Class B | 97,272 | 1,000 | 12.90 | – | 12.90 |
| Yali Deeptech Fund I Class A2 | 25,000 | 1,000 | 3.38 | – | 3.38 |
| Taksh India Enterprising Fund, Class C4 | 4,159,334 | 100 | 34.13 | – | 34.13 |
| Quadria Capital India Fund III | 527,541 | 100 | 5.36 | – | 5.36 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

(₹ in Crore)

| Particulars | As at March 31, 2026 | | | | |
|---|----------------------|------------|--|----------|-----------------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Westbourne Investment Trust Lyptus A1 | 375,000 | 100 | 3.39 | – | 3.39 |
| Franklin India Credit AIF – Scheme I | 189,991 | 1,000 | 16.93 | – | 16.93 |
| Campus Fund III | 30,005 | 100 | 0.15 | – | 0.15 |
| Warrants | | | | | |
| Optiemus Infracom Limited | 297,550 | 10 | – | – | – |
| Unquoted | | | | | |
| Others | | | | | |
| Fairassets Technologies India Private Limited | 2 | 10 | – | – | – |
| BRFL Textiles Private Limited | 15,893,184 | 10 | 9.26 | – | 9.26 |
| API Holdings Limited | 600,000 | 10 | 0.39 | – | 0.39 |
| Inox Renewable Solutions Limited | 900,000 | 10 | 24.03 | – | 24.03 |
| NCDEX Limited | 506,740 | 10 | 11.55 | – | 11.55 |
| Raise Fintech Ventures Private Limited | 521 | 10 | 1.80 | – | 1.80 |
| Security Receipts | | | | | |
| (Unquoted) | | | | | |
| SR-Rail December 2024 Trust-Series I | 2,092,643 | 781 | 215.75 | – | 215.75 |
| SR-Rail December 2024 Trust-Series II | 357,357 | 781 | 36.81 | – | 36.81 |
| JMF ARC Hotels June 2014 Trust* *₹ 200/- (Previous Year ₹ 200/-) | 200,000 | 1,000 | 0.00 | – | 0.00 |
| JMF ARC Motors December 2017 Trust | 535,500 | 1,000 | 13.39 | – | 13.39 |
| Realty March 2022 - Trust | 425,000 | 1,000 | 28.69 | – | 28.69 |
| Total | | | 1,599.48 | – | 1,599.48 |
| Break up of gross investments: | | | | | |
| (i) Investments outside India | | – | – | – | – |
| (ii) Investments in India | | – | 1,599.48 | – | 1,599.48 |
| Total | | | 1,599.48 | – | 1,599.48 |

Note 1 : Amount invested includes ₹ 2.64 Crore against money received towards assignment dues.

Note 2 : Out of 3,47,299 equity share, 1,95,380 equity share pledged for trade margin.

Note 3 : 75,000 equity share pledged for trade margin.

Note 4 : Out of 10,00,000 equity share, 5,00,000 equity share pledged for trade margin.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(₹ in Crore)

| Particulars | As at March 31, 2025 | | | | |
|---|----------------------|------------|--|------|--------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Investments | | | | | |
| Mutual Funds | | | | | |
| JM Liquid Fund Growth Option (Note 1) | 77,688,744 | – | 550.24 | – | 550.24 |
| Mahindra Mutual Fund | 150,805 | – | 25.47 | – | 25.47 |
| Preference Shares | | | | | |
| Compulsory Convertible Preference Shares | | | | | |
| Fairassets Technologies India Private Limited - Series B | 406 | 1,000 | – | – | – |
| Fairassets Technologies India Private Limited - Series A3 | 12,508 | 1,000 | – | – | – |
| BRFL Textiles Private Limited - Series B | 9,662,336 | 10 | 5.13 | – | 5.13 |
| Aarman Solutions Private Limited | 7,996,000 | 10 | 8.84 | – | 8.84 |
| Hero FinCorp Limited | 545,458 | 550 | 37.28 | – | 37.28 |
| Moshpit Technologies Private Limited - Series A | 26 | 50 | 0.75 | – | 0.75 |
| API Holdings Limited -Series B | 35,295 | 1 | 0.34 | – | 0.34 |
| QI-Cap Investments Private Limited | 52,150 | 1 | 9.00 | – | 9.00 |
| Equity Shares, REITs , Warrants, AIF | | | | | |
| Quoted | | | | | |
| Equity Shares | | | | | |
| NTPC Ltd | 150,000 | 10 | 5.36 | – | 5.36 |
| ITC Limited | 100,000 | 1 | 4.10 | – | 4.10 |
| Mahindra & Mahindra Limited | 25 | 5 | 0.01 | – | 0.01 |
| Kotak Mahindra Bank Limited | 25,000 | 5 | 5.43 | – | 5.43 |
| HDFC Bank Ltd (Note 2) | 100,000 | 1 | 18.28 | – | 18.28 |
| Reliance Industries Limited | 25,000 | 10 | 3.19 | – | 3.19 |
| Eternal Limited | 300,000 | 1 | 6.05 | – | 6.05 |
| REC Limited | 125,000 | 10 | 5.37 | – | 5.37 |
| Piramal Pharma Limited | 500,000 | 10 | 11.24 | – | 11.24 |
| Star Health And Allied Insurance Company Limited | 100,000 | 10 | 3.57 | – | 3.57 |
| Jupiter Life Line Hospitals Limited | 2,281,652 | 10 | 327.83 | – | 327.83 |
| The Tata Power Company Limited | 100,000 | 1 | 3.75 | – | 3.75 |
| Zee Entertainment Enterprises Limited | 500,000 | 1 | 4.92 | – | 4.92 |
| Adani Ports And Special Economic Zone Limited | 65,000 | 2 | 7.69 | – | 7.69 |
| Aavas Financiers Limited | 75,000 | 10 | 14.07 | – | 14.07 |
| AU Small Finance Bank Limited | 75,000 | 10 | 4.01 | – | 4.01 |
| Brainbees Solutions Limited | 1,000,000 | 2 | 33.11 | – | 33.11 |
| Adani Energy Solutions Limited | 75,000 | 10 | 6.54 | – | 6.54 |
| Vishal Mega Mart Limited | 1,000,000 | 10 | 10.42 | – | 10.42 |
| Ventive Hospitality Limited | 250,000 | 1 | 16.03 | – | 16.03 |
| Fusion Finance Limited | 289,315 | 10 | 3.65 | – | 3.65 |
| Adani Green Energy Limited | 60,000 | 10 | 5.69 | – | 5.69 |
| ITC Hotels Limited | 10,000 | 1 | 0.20 | – | 0.20 |
| L & T Finance Limited | 300,000 | 10 | 4.60 | – | 4.60 |
| Electrotherm (India) Limited | 14,000 | 10 | 1.06 | – | 1.06 |
| Hindustan Aeronautic Limited | 9,000 | 5 | 3.76 | – | 3.76 |
| Tilaknagar Industries Limited | 150,000 | 10 | 3.20 | – | 3.20 |
| Neuland Laboratories Limited | 3,000 | 10 | 3.62 | – | 3.62 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(₹ in Crore)

| Particulars | As at March 31, 2025 | | | | |
|---|----------------------|------------|--|----------|-----------------|
| | Quantity | Face Value | Fair Value Through profit and loss account | Cost | Total |
| Real Estate Investment Trust (REIT) | | | | | |
| Brookfield India Real Estate Trust | 2,250,000 | – | 58.65 | – | 58.65 |
| Mindspace Business Parks REIT | 1,006,583 | – | 33.95 | – | 33.95 |
| Nexus Select Trust | 6,004,355 | – | 70.38 | – | 70.38 |
| Alternative Investment Funds (AIF) | | | | | |
| CIF II Scheme I Class B | 79,884 | 1,000 | 8.16 | – | 8.16 |
| Yali DeepTech Fund I Class A2 | 25,000 | 1,000 | 2.50 | – | 2.50 |
| Taksh India Enterprising Fund, Class C3 | 1,500,000 | 100 | 14.98 | – | 14.98 |
| Quadria Capital India Fund III | 100,000 | 100 | 1.00 | – | 1.00 |
| Warrants | | | | | |
| Optiemus Infracom Limited | 297,550 | 10 | 2.86 | – | 2.86 |
| Unquoted | | | | | |
| Others | | | | | |
| Fairassets Technologies India Private Limited of ₹ 10/-each * | 2 | 10 | – | – | – |
| *₹ 10,480/- (Previous Year ₹ 10,480/-) | | | | | |
| BRFL Textiles Private Limited | 6,230,848 | 10 | 3.31 | – | 3.31 |
| API Holdings Limited | 600,000 | 10 | 0.39 | – | 0.39 |
| Aarman Solutions Private Limited | 1,999,000 | 10 | 2.21 | – | 2.21 |
| Inox Renewable Solutions Limited | 900,000 | 10 | 24.03 | – | 24.03 |
| Security Receipts | | | | | |
| SR-Rail December 2024 Trust-Series I | 2,092,643 | 1,000 | 209.26 | – | 209.26 |
| SR-Rail December 2024 Trust-Series II | 357,357 | 1,000 | 35.74 | – | 35.74 |
| JMF ARC Hotels June 2014 Trust* | 200,000 | 1,000 | 0.00 | – | 0.00 |
| *₹ 200/- (Previous Year ₹ 200/-) | | | | | |
| JMF ARC Motors December 2017 Trust | 535,500 | 1,000 | 26.78 | – | 26.78 |
| Realty March 2022 - Trust | 425,000 | 1,000 | 31.88 | – | 31.88 |
| Total | | | 1,679.88 | – | 1,679.88 |
| Break up of gross investments: | | | | | |
| (i) Investments outside India | | | – | – | – |
| (ii) Investments in India | | | 1,679.88 | – | 1,679.88 |
| Total | | | 1,679.88 | – | 1,679.88 |

Note 1 : Amount invested includes ₹ 7.03 Crore against money received towards assignment dues.

Note 2 : Out of 1,00,000 equity share, 97,690 equity share pledged for trade margin.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

9 Other Financial assets

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Security deposits | | |
| - Related Parties | 3.66 | 3.29 |
| - Others | 3.25 | 3.44 |
| Amount advanced under Tri- Party Repo (TREPS) | - | 80.00 |
| Advances relating to Borrowings | 27.23 | 26.34 |
| Excess Interest Spread Receivable at amortised cost | 96.31 | 51.32 |
| Interest accrued on bank deposits | 1.16 | 2.35 |
| Trading portfolio at FVTPL | | |
| Debt instruments | | |
| - G Sec Securities | 24.88 | 26.02 |
| - Corporate Bonds | 62.54 | 169.05 |
| - Accrued Interest on trading portfolio | 0.97 | 3.29 |
| Other receivables (refer note 9.1) | | |
| - Amortised Cost | 7.79 | 7.86 |
| - FVTPL | 10.63 | - |
| Total | 238.42 | 372.96 |
| Less: Impairment loss allowance on other financial assets | 0.08 | 0.20 |
| | 238.34 | 372.76 |

9.1 Other receivable included amount receivable from related party ₹ 10.63 Core (Previous year ₹ 2.73 Crore)

10 Current tax assets (net)

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Advance tax (net of provision for tax) | 49.25 | 43.81 |
| Total | 49.25 | 43.81 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

11 Property, Plant and Equipment

As at March 31, 2026

| Particulars | Gross Block | | | | Accumulated Depreciation | | | Net Block | |
|---|---------------------|------------------------|---------------------------|----------------------|--------------------------|---------------------|---------------------------|----------------------|----------------------|
| | As at April 1, 2025 | Additions/ Adjustments | (Deductions)/ Adjustments | As at March 31, 2026 | As at April 1, 2025 | Charge for the year | (Deductions)/ Adjustments | As at March 31, 2026 | As at March 31, 2026 |
| | (₹ in Crore) | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | |
| Freehold Land | 0.28 | – | – | 0.28 | – | – | – | – | 0.28 |
| Residential Premises | 35.02 | – | – | 35.02 | 1.78 | 0.70 | – | 2.48 | 32.54 |
| Leasehold improvements | 6.61 | 0.10 | 0.87 | 5.84 | 5.74 | 0.40 | 0.87 | 5.27 | 0.57 |
| Computers | 11.59 | 1.89 | 0.81 | 12.67 | 8.16 | 2.00 | 0.79 | 9.37 | 3.30 |
| Office Equipment | 2.76 | 0.29 | 0.29 | 2.76 | 1.81 | 0.35 | 0.25 | 1.91 | 0.85 |
| Furniture and fixtures | 4.29 | 0.19 | 0.32 | 4.16 | 2.85 | 0.41 | 0.30 | 2.96 | 1.20 |
| Right to use assets | | | | | | | | | |
| Vehicles | 2.13 | 1.00 | 0.46 | 2.67 | 1.10 | 0.74 | 0.29 | 1.55 | 1.12 |
| Office premises | 73.62 | 8.10 | 8.29 | 73.43 | 38.58 | 11.49 | 4.62 | 45.45 | 27.98 |
| Total Property Plant and Equipment | 136.30 | 11.57 | 11.04 | 136.83 | 60.02 | 16.09 | 7.13 | 68.99 | 67.84 |
| Capital work in progress | 0.75 | 158.16 | 0.77 | 158.14 | – | – | – | – | 158.14 |
| Intangible Assets | | | | | | | | | |
| Software | 9.97 | 1.46 | 0.21 | 11.22 | 7.34 | 1.18 | 0.21 | 8.31 | 2.91 |
| Total Intangible Assets | 9.97 | 1.46 | 0.21 | 11.22 | 7.34 | 1.18 | 0.21 | 8.31 | 2.91 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

As at March 31, 2025

| Particulars | Gross Block | | | | Accumulated Depreciation | | | Net Block | |
|--|---------------------|------------------------|---------------------------|----------------------|--------------------------|---------------------|---------------------------|----------------------|----------------------|
| | As at April 1, 2024 | Additions/ Adjustments | (Deductions)/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | Charge for the year | (Deductions)/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| | | | | | | | | | |
| (₹ in Crore) | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | |
| Freehold Land | 0.28 | – | – | 0.28 | – | – | – | – | 0.28 |
| Residential Premises | 34.89 | 0.13 | – | 35.02 | 1.08 | 0.70 | – | 1.78 | 33.24 |
| Leasehold improvements | 6.60 | 0.26 | 0.25 | 6.61 | 5.56 | 0.44 | 0.26 | 5.74 | 0.87 |
| Computers | 10.16 | 1.78 | 0.35 | 11.59 | 6.45 | 1.98 | 0.27 | 8.16 | 3.43 |
| Office Equipment | 2.43 | 0.33 | – | 2.76 | 1.49 | 0.32 | – | 1.81 | 0.95 |
| Furniture and fixtures | 4.07 | 0.28 | 0.06 | 4.29 | 2.44 | 0.43 | 0.02 | 2.85 | 1.44 |
| Vehicles | 1.53 | – | 1.53 | – | 1.53 | – | 1.53 | – | – |
| Right to use assets | | | | | | | | | |
| Vehicles | 2.46 | 0.48 | 0.81 | 2.13 | 0.92 | 0.67 | 0.49 | 1.10 | 1.03 |
| Office premises | 75.46 | 7.25 | 9.09 | 73.62 | 34.25 | 11.56 | 7.23 | 38.58 | 35.04 |
| Total Property Plant and Equipment | 137.88 | 10.51 | 12.09 | 136.30 | 53.72 | 16.10 | 9.80 | 60.02 | 76.28 |
| Capital work in progress | – | 0.75 | – | 0.75 | – | – | – | – | 0.75 |
| Intangible Assets | | | | | | | | | |
| Software | 8.48 | 1.49 | – | 9.97 | 6.12 | 1.22 | – | 7.34 | 2.63 |
| Total Intangible Assets | 8.48 | 1.49 | – | 9.97 | 6.12 | 1.22 | – | 7.34 | 2.63 |
| Intangible Assets under development | 0.14 | – | (0.14) | – | – | – | – | – | – |

11.1 Capital work in progress

As at March 31, 2026

| Particulars | Outstanding for following periods from transaction date | | | | |
|--------------------------------|---|------------|-----------|-------------------|---------------|
| | Less than 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | Total |
| | | | | | |
| Projects in progress | 158.14 | – | – | – | 158.14 |
| Projects temporarily suspended | – | – | – | – | – |
| Total | 158.14 | – | – | – | 158.14 |

As at March 31, 2025

| Particulars | Outstanding for following periods from transaction date | | | | |
|--------------------------------|---|------------|-----------|-------------------|-------------|
| | Less than 1 year | 1 - 2 Year | 2 -3 Year | More than 3 years | Total |
| | | | | | |
| Projects in progress | 0.75 | – | – | – | 0.75 |
| Projects temporarily suspended | – | – | – | – | – |
| Total | 0.75 | – | – | – | 0.75 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

11.2 Depreciation / Amortisation

| Particulars | ₹ in Crore) | |
|-----------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Depreciation on PPE | 3.86 | 3.87 |
| Depreciation on ROU | 12.23 | 12.23 |
| Amortisation on Intangibles | 1.18 | 1.22 |
| Total | 17.27 | 17.32 |

11.3 None of the project completion is overdue or has exceeded its cost compared to its original plan.

11.4 The Non-Convertible Debentures are secured by way of first pari passu charge over Freehold Land

11.5 Title deeds of all immovable properties are held in the name of the respective Companies

11.6 The Company does not hold any Benami Property under the Benami Transactions (prohibition) Act, 1988 and rules made thereunder.

11.7 The Company has not carried out any revaluation of its Property, Plant and Equipment and intangible assets during current year.

11.8 Lessor has hypothecation over assets taken on lease.

11.9 The intangible assets are other than internally generated.

12 Other non-financial assets

| Particulars | ₹ in Crore) | |
|------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Capital Advances (refer note 12.1) | 0.07 | 158.31 |
| Advance against expenses | 0.35 | 0.67 |
| Prepaid expenses | 2.22 | 3.68 |
| Balance with statutory authorities | 1.74 | 1.18 |
| Total | 4.38 | 163.84 |

12.1 In the previous years, the holding company held a loan exposure of ₹ 163.60 crore against the right to receive properties. To account for potential risks, a prudent provision of 10% (₹ 16.36 crore) was initially maintained. The holding company in the current year had entered into an agreement for purchase of office premises for an aggregate sum of ₹ 157.97 including stamp duty and accordingly provision of ₹ 16.36 Crore was being written back separately in the statement of Profit & Loss. The same amount of ₹ 157.97 Crore is transferred to Capital work in progress during the current financial year.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

13 Payables

(₹ in Crore)

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| (i) Total outstanding dues of micro and small enterprises | 0.25 | 0.20 |
| (ii) Total outstanding dues of creditors other than micro and small enterprises (refer note 13.1) | 9.73 | 7.30 |
| Total | 9.98 | 7.50 |

Details of dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 0.25 | 0.20 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | – | – |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | – | – |
| (iv) The amount of interest due and payable for the year | – | – |
| (v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | – | – |

As at March 31, 2026

(₹ in Crore)

| Particulars | Unbilled Dues | Trade payables which are not due | Outstanding for following periods from bill date | | | | Total |
|------------------------------|---------------|----------------------------------|--|------------|------------|-------------------|-------------|
| | | | Less than 1 year | 1 - 2 Year | 2 - 3 Year | More than 3 years | |
| (i) MSME | 0.16 | – | 0.09 | – | – | – | 0.25 |
| (ii) Others | 8.56 | – | 1.17 | – | – | – | 9.73 |
| (iii) Disputed dues to MSME | – | – | – | – | – | – | – |
| (iv) Disputed dues to others | – | – | – | – | – | – | – |
| Total | 8.72 | – | 1.26 | – | – | – | 9.98 |

As at March 31, 2025

(₹ in Crore)

| Particulars | Unbilled Dues | Trade payables which are not due | Outstanding for following periods from bill date | | | | Total |
|------------------------------|---------------|----------------------------------|--|------------|------------|-------------------|-------------|
| | | | Less than 1 year | 1 - 2 Year | 2 - 3 Year | More than 3 years | |
| (i) MSME | 0.05 | 0.04 | 0.11 | – | – | – | 0.20 |
| (ii) Others | 6.63 | – | 0.67 | – | – | – | 7.30 |
| (iii) Disputed dues to MSME | – | – | – | – | – | – | – |
| (iv) Disputed dues to others | – | – | – | – | – | – | – |
| Total | 6.68 | 0.04 | 0.78 | – | – | – | 7.50 |

13.1 Trade payable included amount payable to related party ₹ NIL (Previous year Nil)



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

14 Debt Securities (At amortized cost)

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Non-convertible debentures (refer note 14.1,14.2,14.3,14.4,14.5) | 2,496.90 | 2,906.90 |
| Add: Interest / Premium accrued but not due on borrowings | 91.67 | 100.80 |
| Add / (Less) : Unamortised NCD issue expenses on non convertible debentures | (12.20) | (17.69) |
| | 2,576.37 | 2,990.01 |
| At Amortised Cost | 2,576.37 | 2,990.01 |
| At Fair Value Through profit or loss | - | - |
| Designated at fair value through profit or loss | - | - |
| Total | 2,576.37 | 2,990.01 |
| Debt securities in India | 2,576.37 | 2,990.01 |
| Debt securities outside India | - | - |
| Total | 2,576.37 | 2,990.01 |

14.1 Non-Convertible Debentures are secured by way of first pari passu charge on the company's identified immovable property, book debts, freehold land and receivables.

14.2 Maturity profile and rate of interest/ discounted rate of interest of Non-Convertible Debentures (NCDs) at face value.

| Particulars | Date of Maturity | (₹ in Crore) | |
|--|------------------|-------------------------|-------------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| Private Placement - Face value - ₹ 10,00,000 each | | | |
| 8.00% NCD redeemable in year 2025-26 | 20-Oct-25 | - | 10.00 |
| 8.50% NCD redeemable in year 2025-26 | 02-Jun-25 | - | 75.00 |
| 8.00% NCD redeemable in year 2026-27 | 10-Nov-26 | 5.00 | 5.00 |
| 7.90% NCD redeemable in year 2027-28 | 05-Apr-27 | 5.00 | 5.00 |
| 8.65% NCD redeemable in year 2027-28 | 03-Dec-27 | 50.00 | 50.00 |
| 8.65% NCD redeemable in year 2028-29 | 04-Dec-28 | 50.00 | 50.00 |
| 9.51% NCD redeemable in year 2028-29 | 30-Aug-28 | 25.00 | 25.00 |
| 8.65% NCD redeemable in year 2029-30 | 03-Dec-29 | 50.00 | 50.00 |
| 8.65% NCD redeemable in year 2030-31 | 03-Dec-30 | 50.00 | 50.00 |
| 8.75% NCD redeemable in year 2030-31 | 12-Feb-31 | 95.00 | 95.00 |
| 8.81% NCD redeemable in year 2030-31 | 12-Mar-31 | 155.00 | 155.00 |
| 8.50% NCD redeemable in year 2031-32 | 16-Jul-31 | 305.00 | 305.00 |
| 8.65% NCD redeemable in year 2032-33 | 13-Jul-32 | 173.00 | 173.00 |
| Private Placement - Face value - ₹ 2,50,000 each# | | | |
| 8.90 % NCD redeemable in the year 2026-27* | 31-May-26 | 12.50 | 25.00 |
| Private Placement - Face value - ₹ 1,00,000 each | | | |
| 8.80% NCD redeemable in year 2025-26 | 23-Dec-25 | - | 250.00 |
| 8.90% NCD redeemable in year 2025-26 | 26-Dec-25 | - | 50.00 |
| 8.75% NCD redeemable in year 2026-27 | 28-Jun-26 | 10.00 | 10.00 |
| 8.86% NCD redeemable in year 2026-27 | 30-Oct-26 | 100.00 | 100.00 |
| 8.90% NCD redeemable in year 2026-27 | 24-Dec-26 | 50.00 | 50.00 |
| 8.92% NCD redeemable in year 2026-27 | 16-Nov-26 | 300.00 | 300.00 |
| 9.00% NCD redeemable in year 2026-27 | 08-Dec-26 | 100.00 | 100.00 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

| (₹ in Crore) | | | |
|--|------------------|-------------------------|-------------------------|
| Particulars | Date of Maturity | As at March 31, 2026 | As at March 31, 2025 |
| 9.10% NCD redeemable in year 2026-27 | 04-Jan-27 | 150.00 | 150.00 |
| 9.00% NCD redeemable in year 2026-27 | 16-Mar-27 | 50.00 | 50.00 |
| 8.80% NCD redeemable in year 2027-28 | 15-May-27 | 15.00 | 15.00 |
| 9.00% NCD redeemable in year 2027-28 | 13-Aug-27 | 75.00 | 75.00 |
| 9.00% NCD redeemable in year 2027-28 | 16-Feb-28 | 100.00 | 100.00 |
| 9.00% NCD redeemable in year 2028-29 | 16-Jun-28 | 75.00 | 75.00 |
| 9.00% NCD redeemable in year 2028-29 | 21-Jun-28 | 10.00 | 10.00 |
| Private Placement - Face value of ₹ 50,000 each[^] | | | |
| 7.35% NCD redeemable in year 2027-28 * | 28-Sep-27 | 17.00 | 25.50 |
| 7.35% NCD redeemable in year 2027-28 * | 29-Dec-27 | 8.00 | 12.00 |
| Public issue - Face value - ₹ 1,000 each | | | |
| 0.00% NCD redeemable in year 2026-27 ** | 11-Sep-26 | 8.31 | 8.31 |
| 7.91% NCD redeemable in year 2026-27 | 07-Oct-26 | 61.83 | 61.83 |
| 8.20% NCD redeemable in year 2026-27 | 07-Oct-26 | 377.13 | 377.13 |
| 9.57% NCD redeemable in year 2029-30 | 16-Mar-30 | 4.96 | 4.96 |
| 10.00% NCD redeemable in year 2029-30 | 16-Mar-30 | 2.37 | 2.37 |
| 8.30% NCD redeemable in year 2030-31 | 07-Feb-30 | 6.80 | 6.80 |
| Total | | 2,496.90 | 2,906.90 |

* Redeemable at premium / Indicates floating interest rates. The interest rate shown are the closing rates for the year.

** Represents - NCD issued at face value of ₹ 1,000/- redeemable with premium at a amount of ₹ 2,000 / 2,012.70 (as per offer documents)

FV redeemed of ₹ 7,50,000 per NCD (previous year - ₹ 5,00,000 per NCD) since issuance date.

[^] FV redeemed of ₹ 50,000 per NCD (previous year - 25,000) since issuance date.

| (₹ in Crore) | | | | |
|----------------------------|-----------------|-------------------------------|-------------------------------|------------------------|
| Particulars | Total | As at 31.03.2026 | | |
| | | Upto one year | 2-3 years | 3 years & above |
| | | April -2026 to March -2027 | April -2027 to March -2029 | April -2029 onwards |
| 0% * Redeemable at premium | 8.31 | 8.31 | - | - |
| 7.00 % to 8.00 % | 96.83 | 66.83 | 30.00 | - |
| 8.01 % to 9.00 % | 2,109.43 | 899.63 | 375.00 | 834.80 |
| 9.01 % to 10.00% | 282.33 | 250.00 | 25.00 | 7.33 |
| Total | 2,496.90 | 1,224.77 | 430.00 | 842.13 |

| (₹ in Crore) | | | | |
|----------------------------|-----------------|-------------------------------|-------------------------------|------------------------|
| Particulars | Total | As at 31.03.2025 | | |
| | | Upto one year | 2-3 years | 3 years & above |
| | | April -2025 to March -2026 | April -2026 to March -2028 | April -2028 onwards |
| 0% * Redeemable at premium | 8.31 | - | 8.31 | - |
| 7.00 % to 8.00 % | 81.83 | 10.00 | 71.83 | - |
| 8.01 % to 9.00 % | 2,609.43 | 375.00 | 1,264.63 | 969.80 |
| 9.00 % to 10.00 % | 204.96 | - | 175.00 | 29.96 |
| 10.01 % to 11.00% | 2.37 | - | - | 2.37 |
| Total | 2,906.90 | 385.00 | 1,519.77 | 1,002.13 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

14.3 Security cover available as on March 31, 2026 in case of the non-convertible debentures issued by the holding Company is 1.15 times (Previous years.1.09 times)

14.4 The Group has not issued any fresh Non-convertible debentures during the year.

14.5 Non Convertible Debentures held by the related party amount to ₹ 170.28 Crore (Previous year ₹ 170.28 Crore) (refer note 41)

15 Borrowings (Other than Debt Securities)

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Term loan | | |
| Secured | | |
| (i) from banks (refer note 15.1, 15.2, 15.3 & 15.4) | 759.04 | 470.14 |
| (ii) from other parties (refer note 15.1, 15.2, 15.3 & 15.4) | 741.01 | 704.71 |
| Unsecured | | |
| Inter Corporate Deposit (refer note 15.8) | 25.00 | 25.00 |
| Interest accrued but not due on inter corporate deposit | 0.01 | 0.02 |
| Total | 1,525.06 | 1,199.87 |
| Borrowing in India | 1,525.06 | 1,199.87 |
| Borrowing outside India | - | - |
| Total | 1,525.06 | 1,199.87 |

15.1 Quarterly statement of receivable (where ever applicable) , which has been filed by the Company with banks and financial institutions from which borrowing is obtained on the basis of receivable are in agreement with the books of accounts.

15.2 Term Loan from Banks & Other parties :

- Term loans are secured by way of first ranking pari passu charges over receivables of the company.
- Maturity profile and rate of interest of Term Loan:

| Interest Rate Range (%) | (₹ in Crore) | | |
|-------------------------|--|--|--|
| | As at 31.03.20256 | | |
| | Upto one year April -2026 to March -2027 | 1-3 years April -2027 to March -2029 | 3 years & above April -2029 onwards |
| 2 % to 3% | 11.12 | 13.87 | - |
| 4 % to 5% | 5.93 | 10.24 | 20.00 |
| 5 % to 6% | 24.12 | 48.23 | 30.30 |
| 7 % to 8% | 38.03 | 80.18 | 166.44 |
| 8% to 9% | 83.53 | 238.73 | 336.32 |
| 9% to 10% | 174.17 | 147.54 | 66.91 |
| | 336.90 | 538.79 | 619.97 |

Maturity profile shown without considering effective interest rate impact amounting to ₹ 3.99 Crore and ₹ 8.38 crore of accrued interest.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

| Interest Rate Range (%) | As at 31.03.2025 | | |
|-------------------------|----------------------------|----------------------------|---------------------|
| | Upto one year | 1-3 years | 3 years & above |
| | April -2025 to March -2026 | April -2026 to March -2028 | April -2028 onwards |
| 2 % to 3% | 11.12 | 22.24 | 2.75 |
| 4 % to 5% | 5.93 | 11.86 | 4.32 |
| 5 % to 6% | 23.65 | 48.23 | 55.01 |
| 7 % to 8% | 33.74 | 73.61 | 186.19 |
| 8% to 9% | 26.66 | 47.69 | 41.35 |
| 9% to 10% | 155.21 | 234.38 | 91.64 |
| 10% to 11% | 28.11 | 50.13 | 15.00 |
| | 284.42 | 488.14 | 396.26 |

Maturity profile shown without considering effective interest rate impact amounting to ₹ 2.25 Crore and ₹ 8.28 crore of accrued interest .

The rate of interest for the above term loans is linked to the MCLR/base rates of the banks and is subject to change from time to time. The above categorisation of loans has been based on the interest rates, prevalent as on the respective reporting dates.

- 15.3** The Group has utilised money obtained by way of term loans from banks and financial institution for the purpose for which they were obtained.
- 15.4** The term loan included impact of Effective interest rate (EIR) adjustment.
- 15.5** There are no borrowing guaranteed by Directors and others
- 15.6** Secured by way of exclusive charge on certain identified loan fund balances.
- 15.7** There has not been any default in repayment of borrowings and interest during the current year and previous year.

16 Lease liabilities (refer note 39)

| Particulars | (₹ in Crore) | |
|-------------------|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Lease Liabilities | 36.55 | 44.11 |
| Total | 36.55 | 44.11 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

17 Other financial liabilities

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Employee benefits payable (refer note 41) | 35.64 | 41.73 |
| Directors' commission payable (refer note 41) | 0.47 | 0.44 |
| Advance from customers | 2.11 | 2.02 |
| Unspent CSR Expenditure (refer note 64) | 3.43 | 4.96 |
| Payable to broker (refer note 41) | 11.02 | – |
| Unclaim interest and principal of NCD's | 0.04 | – |
| Other Liabilities | 9.96 | 8.63 |
| Amount due to Assignee out of collections (refer note 7.3) | 17.60 | 14.61 |
| Total | 80.27 | 72.39 |

18 Current tax liabilities (Net)

| Particulars | (₹ in Crore) | |
|-------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Provision for Tax | 2.77 | 4.51 |
| Total | 2.77 | 4.51 |

19 Provisions

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Provision for Gratuity (refer note 40) | 9.15 | 5.32 |
| Provision for compensated absence | 1.96 | 1.31 |
| Total | 11.11 | 6.63 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

20 Deferred tax Assets /(liabilities) (net) (refer note 36.2)

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Deferred tax Assets (JM Financial Products Limited) | | |
| Allowances for Impairment Loss | 18.55 | 21.57 |
| Disallowances under section 43B | 1.97 | 2.60 |
| Depreciation on Property, Plant and Equipments | 0.91 | 1.00 |
| (A) | 21.43 | 25.17 |
| Deferred tax Liabilities (JM Financial Products Limited) | | |
| Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) | 4.22 | 6.17 |
| Fair Value changes in Investments | 34.67 | 38.94 |
| (B) | 38.89 | 45.11 |
| (A-B) | (17.46) | (19.94) |
| Deferred tax Assets (JM Financial Home Loans Limited) | | |
| Allowances for Impairment Loss | 6.20 | 8.57 |
| Disallowances under section 43B | 3.15 | 2.12 |
| Preliminary expense under Section 35D of the Income Tax Act, 1961 | 0.11 | 0.16 |
| Depreciation on Property, Plant and Equipments | 0.79 | 0.63 |
| Measurement of financial instrument at amortized cost | (0.27) | 0.96 |
| (C) | 9.98 | 12.44 |
| Deferred tax Liabilities (JM Financial Home Loans Limited) | | |
| DTL on account of EIS on assignment transaction | 22.49 | 8.70 |
| (D) | 22.49 | 8.70 |
| (C-D) | (12.51) | 3.74 |
| Deferred tax Assets | - | 3.74 |
| Deferred tax Liabilities | (29.97) | (19.94) |
| Deferred tax Liabilities (Net) | (29.97) | (16.20) |

21 Other non-financial liabilities

| Particulars | (₹ in Crore) | |
|----------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Statutory dues | 4.55 | 6.58 |
| Total | 4.55 | 6.58 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

22 Equity Share Capital

(₹ in Crore)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Number | Amount | Number | Amount |
| [a] Authorised share capital | | | | |
| Equity shares of the face value of ₹ 10 each | 1,100,000,000 | 1,100.00 | 1,100,000,000 | 1,100.00 |
| Preference Shares of the face value of ₹ 10 each | 100,000,000 | 100.00 | 100,000,000 | 100.00 |
| Total | 1,200,000,000 | 1,200.00 | 1,200,000,000 | 1,200.00 |
| [b] Issued | | | | |
| Equity shares of ₹ 10 each | 544,500,000 | 544.50 | 544,500,000 | 544.50 |
| Total | 544,500,000 | 544.50 | 544,500,000 | 544.50 |
| [c] Subscribed and paid up | | | | |
| Equity shares of ₹ 10 each | 544,500,000 | 544.50 | 544,500,000 | 544.50 |
| Total | 544,500,000 | 544.50 | 544,500,000 | 544.50 |

[d] Reconciliation of number of shares outstanding at the beginning and end of the year :

(₹ in Crore)

| Particulars | As at March 31, 2026 | |
|---|----------------------|---------------|
| | Number of Shares | Amount |
| Equity : | | |
| Outstanding as on April 1, 2025 | 544,500,000 | 544.50 |
| Issued during the year | – | – |
| Outstanding as on March 31, 2026 | 544,500,000 | 544.50 |

(₹ in Crore)

| Particulars | As at March 31, 2025 | |
|---|----------------------|---------------|
| | Number of Shares | Amount |
| Equity : | | |
| Outstanding as on April 1, 2024 | 544,500,000 | 544.50 |
| Issued during the year | – | – |
| Outstanding as on March 31, 2025 | 544,500,000 | 544.50 |

[e] Details of Promoters shareholding pattern :

| Name of the shareholder | As at March 31, 2026 | | |
|---|----------------------|----------------|--------------------------|
| | Number of Shares | Percentage | % Change during the year |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,506,450 | 99.82% | 0.06% |
| JM Financial Group Employees' Welfare Trust | 993,550 | 0.18% | -0.06% |
| | 544,500,000 | 100.00% | – |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| Name of the shareholder | As at March 31, 2025 | | |
|---|----------------------|----------------|--------------------------|
| | Number of Shares | Percentage | % Change during the year |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,179,650 | 99.76% | 0.04% |
| JM Financial Group Employees' Welfare Trust | 1,320,350 | 0.24% | -0.04% |
| | 544,500,000 | 100.00% | - |

Details of Shareholders holding more than 5%

| Particulars | As at March 31, 2026 | |
|---|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,506,450 | 99.82% |

| Particulars | As at March 31, 2025 | |
|---|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited and its nominees (5 shares held by nominees) | 543,179,650 | 99.76% |

Details of Shareholding by Holding Company

| Particulars | As at March 31, 2026 | |
|----------------------|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited | 543,506,450 | 99.82% |

| Particulars | As at March 31, 2025 | |
|----------------------|----------------------|------------|
| | Number of Shares | Percentage |
| JM Financial Limited | 543,179,650 | 99.76% |

Terms and rights attached to each class of shares :

Equity Shares :

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend, as and when declared and approved by the shareholders in the ensuing Annual General meeting, except in the case of interim dividend.

Holding Company and its nominee shareholders disclosures

- 1) The Company has not reversed any shares for issues under options and contracts / commitments for the sale.
- 2) Company's objectives, policies and process for managing capital
 - a) The Company has not allotted any shares pursuant to contracts without paying being received in cash or as bonus shares nor it has bought back any shares during the preceding five financial years "
 - b) The Company has not
 - (i) issued any securities convertible in equity / Preference shares
 - (ii) issued any shares where call are unpaid
 - (iii) forfeited any shares



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

23 Other Equity

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Retained earnings | | |
| Balance as at the beginning of the year | 1,445.48 | 1,435.12 |
| Addition/(Reduction) during the year | | |
| Transfer to statutory reserves | (35.99) | (44.84) |
| Final /Interim dividend | (70.79) | (157.91) |
| Other adjustment | – | (5.66) |
| Other comprehensive income | (0.08) | (0.13) |
| Profit for the year | 173.51 | 218.90 |
| Retained earnings | 1,512.13 | 1,445.48 |
| Securities premium account | 38.23 | 38.23 |
| Capital Redemption Reserve* | 0.00 | 0.00 |
| *₹ 1,000/- (Previous Year ₹ 1,000/-) | | |
| Statutory reserve | | |
| (under section 45-IC of The Reserve Bank of India Act, 1934) | | |
| Opening balance | 615.93 | 571.09 |
| Addition/(Reduction) during the year | 35.99 | 44.84 |
| Statutory reserve | 651.92 | 615.93 |
| Stock Option Outstanding | | |
| Opening balance | 12.16 | 7.34 |
| ESOP Grant During the year | 5.30 | 4.82 |
| Closing balance | 17.46 | 12.16 |
| Capital Reserves | | |
| Opening balance | 31.48 | 31.48 |
| Addition/(Reduction) during the year | 2.81 | – |
| Closing balance | 34.29 | 31.48 |
| Total | 2,254.03 | 2,143.28 |

Notes : The Board of Directors of the holding company at their meeting held on May 18, 2026 have recommended a dividend of Re.0.90 per share for the financial year 2025-26, subject to the approval of the Members at their ensuing Annual General Meeting.

Dividend proposed for the previous year has been paid during the year and charged to Retained Earnings - ₹ 70.79 crore (Previous Year ₹ 157.91 crore).

For addition and deductions under each of the above heads, refer Statement of changes in equity.

23.1 Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

23.2 Statutory Reserve

Statutory Reserve is the reserve created by transferring a sum not less than twenty per cent of its net profit every year in terms of Section 45-IC of the RBI Act, 1934

23.3 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

23.4 Capital Reserves

Capital reserve and Capital Redemption Reserve represents reserves created pursuant to the business combination and buy-back of shares in subsidiary companies up to the year end.

23.5 Stock Option Outstanding

Stock option outstanding relates to the stock options granted by the group to employees under an Employee Stock options Plan (Refer Note 46).

24 Interest income

| Particulars | (₹ in Crore) | |
|----------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| At Amortised Cost | | |
| Interest on Loans | 544.76 | 607.81 |
| Deferred processing fees (EIR) | 13.33 | 37.56 |
| Interest on deposits with Banks | 9.00 | 18.74 |
| Other interest income | 0.02 | 0.02 |
| At FVTOCI | | |
| Interest on Loans | 39.11 | 31.22 |
| At FVTPL | | |
| Interest income from Investments | 3.27 | 3.99 |
| Total | 609.49 | 699.34 |

25 Dividend Income

| Particulars | (₹ in Crore) | |
|--------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Dividend on Shares /REIT | 7.56 | 7.07 |
| Total | 7.56 | 7.07 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

26 Fees and commission Income

| Particulars | (₹ in Crore) | |
|-----------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Advisory and other fees | 63.91 | 43.31 |
| Insurance commission income | 14.51 | 6.65 |
| Brokerage Income | 18.33 | 27.81 |
| Total | 96.75 | 77.77 |

27 Net gain/ (loss) on fair value changes

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| (A) Net gain / (loss) on financial instruments at fair value through profit and loss account :- | | |
| a) On trading portfolio | | |
| - Profit / (Loss) on derivatives held for trade (net) | - | - |
| - Profit / (Loss) on Other securities held for trade | 7.34 | 15.16 |
| - Others | - | - |
| b) On financial instruments designated at fair value through profit and loss account | 70.89 | 197.18 |
| (B) Others | - | - |
| Total Net gain / (loss) on fair value changes | 78.23 | 212.34 |
| Fair Value changes: | | |
| - Realised | 92.33 | 118.92 |
| - Unrealised | (14.10) | 93.42 |
| Total Net gain / (loss) on fair value changes | 78.23 | 212.34 |

28 Net gain on derecognition of financial instruments under FVTOCI category

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Gain / (Loss) on de-recognition of the Assigned Portfolio | (6.37) | 18.32 |
| (For comparative purposes Gain/(loss) are disclosed under one note) | | |
| Total | (6.37) | 18.32 |

29 Net gain on derecognition of financial instruments under amortised cost category

| Particulars | (₹ in Crore) | |
|--------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Prepayment of Borrowing | (0.05) | 0.91 |
| Profit on Securitization | 73.79 | 39.34 |
| Total | 73.74 | 40.25 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

30 Other Income

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Provision for bonus written back | 0.67 | 0.66 |
| Bad Debts recovery from client | 0.05 | – |
| Miscellaneous income | 6.27 | 5.84 |
| Profit on Sale of PPE (net) | 0.03 | 0.25 |
| Finance income on rent deposit | 0.56 | 0.55 |
| Penal & Other Charges | – | 1.38 |
| Gain on modification of lease liability and Property, Plant and Equipment | 0.60 | 0.15 |
| Profit on Sale of commercial premises | 0.08 | – |
| Promotional service income | – | 5.40 |
| Total | 8.26 | 14.23 |

31 Finance costs

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| At Amortised Cost | | |
| Debt Securities | | |
| Non Convertible Debentures | 244.41 | 292.59 |
| Commercial Papers | – | 9.41 |
| Borrowings (Other than Debt Securities) | | |
| Interest expenses on Term Loan | 98.53 | 128.23 |
| Interest expenses on Inter Corporate Deposits | 2.51 | 4.33 |
| Interest expenses on Cash Credit and Overdraft | 0.41 | 0.02 |
| Interest expenses on TREPS Borrowing # | 1.40 | 0.00 |
| Finance cost - on assignment transaction (# Previous year amount ₹ 45,983/-) | 0.10 | 0.17 |
| Finance cost on lease obligations | 3.86 | 4.56 |
| Other Interest expense | 0.04 | 0.23 |
| Total | 351.26 | 439.54 |

32 Fees and Commission

| Particulars | (₹ in Crore) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Fees and Commission Expenses | 2.85 | 19.19 |
| Total | 2.85 | 19.19 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

33 Impairment on financial instruments

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| At Amortised Cost | | |
| On Loan | | |
| - Provision for Stage1 & 2 | (7.79) | (16.99) |
| - Provision for Stage 3 | (16.13) | 42.76 |
| On Trade receivable | (1.07) | (3.15) |
| On Other financial assets | 0.14 | 0.41 |
| On Written off of trade receivable | 0.26 | 2.90 |
| On Written-off of loans | 25.36 | 12.77 |
| At FVTOCI | | |
| On Loan | | |
| - Provision for Stage1 & 2 | (2.81) | 1.72 |
| - Provision for Stage 3 | (5.90) | 3.43 |
| On Written off of loans | 0.51 | - |
| Total | (7.43) | 43.85 |
| Break up of impairment on financial assets | | |
| On financial assets held at amortised cost | 0.77 | 38.70 |
| On financial assets held at FVTOCI | (8.20) | 5.15 |
| Total | (7.43) | 43.85 |

34 Employee benefits expense

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Salaries, bonus, other allowances and benefits* | 173.02 | 173.31 |
| Contribution to provident and other funds | 7.93 | 8.04 |
| Gratuity (refer note 40) | 1.63 | 1.69 |
| Staff welfare expenses | 2.15 | 2.23 |
| Total | 184.73 | 185.27 |

* Includes share based payments of ₹ 0.36 Crore (Previous Year ₹ 0.95 Crore) (refer note 46)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

35 Operating expenses

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Professional and consultancy charges | 31.00 | 27.73 |
| Space and other related costs | 0.17 | 0.18 |
| Rates and taxes | 2.21 | 2.56 |
| Membership and subscription | 0.42 | 0.64 |
| Manpower cost | 2.63 | 3.08 |
| Auditors' remuneration (refer note 35.1) | 0.35 | 0.34 |
| Electricity expenses | 1.35 | 1.56 |
| Communication expenses | 1.53 | 1.42 |
| Travelling and conveyance | 7.10 | 6.11 |
| Insurance expenses | 3.28 | 2.59 |
| Printing and stationery | 1.84 | 1.68 |
| Repairs and maintenance | 0.82 | 1.29 |
| Donations | 1.00 | 1.00 |
| Corporate Social Responsibility Expenditure (refer note 64) | 5.14 | 5.61 |
| Provision on Capital Advances # | - | (16.36) |
| Non Financial Assets w/off | - | 5.65 |
| Directors' commission | 0.47 | 0.44 |
| Sitting fees to directors | 0.34 | 0.37 |
| Information Technology Expenses | 6.12 | 3.57 |
| Marketing Expenses | 9.79 | 6.36 |
| Miscellaneous expenses | 4.27 | 3.79 |
| Total | 79.83 | 59.61 |

Write back of provision for capital advance is shown under operating expenses for comparative purpose.

35.1 Payment to Auditors': (Excluding goods & service tax)

| Particulars | (₹ in Crore) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Audit Fees | 0.26 | 0.21 |
| Certification and other fees | 0.08 | 0.12 |
| Out of pocket expenses | 0.01 | 0.01 |
| Total | 0.35 | 0.34 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

36 Income Tax

(a) Amounts recognised in profit and loss

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Current tax | 43.40 | 41.70 |
| Deferred tax | 13.79 | 33.46 |
| Tax adjustment in respect of earlier years | (1.85) | 4.54 |
| Total income tax expenses recognised in the current year | 55.34 | 79.70 |

(b) Amounts recognised in other comprehensive income

| Particulars | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Defined benefit plan actuarial gain/(loss) | 0.03 | 0.04 |
| Income tax charged/ (Credited) to other comprehensive income | 0.03 | 0.04 |

36.1 Reconciliation of total tax charge

| Particulars | (₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Income tax expense for the year reconciled to the accounting profit: | | |
| Profit before tax | 236.48 | 304.54 |
| Income tax rate | 25.168% | 25.168% |
| Income tax expense | 59.52 | 76.65 |
| Tax Effect of: | | |
| Effect of income that is exempt from tax | (3.30) | (0.96) |
| 14A disallowance | 0.17 | – |
| Items that are allowable or disallowable in determining taxable profit (net) | 6.46 | (8.03) |
| Deduction under section 80JJAA of the Income tax Act, 1961 | (0.56) | (0.52) |
| Deduction under section 36(1)(viii) of the Income Tax Act, 1961 | (0.43) | (0.68) |
| Effect of income taxable at lower rate | (3.76) | (2.62) |
| Adjustment in respect of earlier years (net) | (1.85) | 4.54 |
| Effect of change in tax rates | – | 9.58 |
| Others | (0.91) | 1.74 |
| Income tax expense recognised in profit and loss | 55.34 | 79.70 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

36.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

For the year ended March 31, 2026

| | (₹ in Crore) | | |
|--|--------------------------------------|---|--------------------------------------|
| Deferred tax asset / (Liability) | Opening balance as at April 01, 2025 | Recognised in profit or loss (Expense) / Income | Closing balance as at March 31, 2026 |
| Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) | (13.90) | (13.06) | (26.96) |
| Allowances for Impairment Loss | 30.16 | (5.39) | 24.77 |
| Fair Value changes in Investments | (38.95) | 4.28 | (34.67) |
| Disallowances under section 43B | 4.71 | 0.38 | 5.09 |
| Preliminary expense under Section 35D of the Income Tax Act, 1961 | 0.16 | (0.05) | 0.11 |
| Depreciation on property, Plant and Equipments | 1.62 | 0.07 | 1.69 |
| Total | (16.20) | (13.77) | (29.97) |

For the year ended March 31, 2025

| | (₹ in Crore) | | |
|--|--------------------------------------|---|--------------------------------------|
| Deferred tax asset / (liability) | Opening balance as at April 01, 2024 | Recognised in profit or loss (Expense) / Income | Closing balance as at March 31, 2025 |
| Deferred loan origination expenses (net) and borrowing cost (EIR method of accounting) | (1.36) | (12.54) | (13.90) |
| Allowances for Impairment Loss | 30.66 | (0.50) | 30.16 |
| Fair Value changes in Investments | (18.95) | (20.00) | (38.95) |
| Disallowances under section 43B | 4.97 | (0.26) | 4.71 |
| Preliminary expense under Section 35D of the Income Tax Act, 1961 | 0.24 | (0.08) | 0.16 |
| Depreciation on property, Plant and Equipments | 1.64 | (0.02) | 1.62 |
| Total | 17.20 | (33.40) | (16.20) |

37 Contingent Liabilities and commitments

| | (₹ in Crore) | |
|--|----------------------|----------------------|
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| (a) Contingent liabilities (Refer note 37.1) | 13.67 | 1.33 |
| (b) Indirect Tax Matters under dispute ((Refer note 37.2) | 0.31 | 0.31 |
| (c) Income Tax Matters under dispute | 12.51 | 9.50 |
| Amount adjusted from refund dues of other years - ₹ 4.46 Crore (Previous year ₹ 4.76 Crore) | | |
| (d) Corporate Guarantee given to National Housing Bank | 7.50 | 10.50 |
| (e) Bank Guarantee by State Bank of India to BSE on behalf of Company | 0.35 | 0.36 |
| (f) Undisbursed Commitment * | 401.22 | 315.78 |
| Capital Commitments: | | |
| (g) Estimated amount of commitment towards other obligations | 0.32 | 0.29 |
| (h) Commitment towards Investments | 241.19 | 233.50 |

*This disclosure is given pursuant to the notification no.DNBS.CC.PD.No.252/03.10.01/2011-12 dated 26th Dec, 2011 issued by the Reserve Bank of India.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

37.1 In respect of JM Financial Home Loans - Disputed claims against the company not acknowledged as debts amounting to ₹ 13.63 crores (Previous Year : ₹ 1.33 crore).

37.2 In respect of JM Financial Home Loans - Contingent liability aggregating to ₹ 0.31 crore (Previous year - ₹ 0.31 crore), arising out of an Order dated February 03, 2025 which was passed by the Joint Commissioner, Adjudication (DGGSTI), CGST Delhi North, not acknowledged as debts for AY 2025-26.

38 Earning per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under

| Particulars | ₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Profit for the year (In ₹ Crore) | 181.14 | 224.84 |
| Profit attributable to Owners of the Company (In ₹ Crore) | 173.51 | 218.89 |
| Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.) | 544,500,000 | 544,500,000 |
| Basic earnings per share (Rupees) | 3.19 | 4.02 |
| Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.) | 544,500,000 | 544,500,000 |
| Diluted earnings per share (Rupees) | 3.19 | 4.02 |
| Nominal value per share (Rupees) | 10.00 | 10.00 |

39 Leasing

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Presentation / disclosures related to lease financial statements are given below :

- The Company has presented lease liability as separate line item on the face of Balance Sheet as part of Financial liability. The Company presents Right to use assets (pertaining to its office premises) as part of Property, Plant and Equipment
- The Company has presented interest expenses on lease liability separately from depreciation charge for the ROU assets. Interest expenses on lease liability is a component of finance cost.
- In Cash Flow Statement, the Company has classified :
 - Principal portion of lease payment as financial activity.
 - Interest on lease liability as financial activity.

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025

| Particulars | ₹ in Crore) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Opening Balance | 44.11 | 50.33 |
| Additions / (Deductions) during the year | 4.54 | 5.05 |
| Payment of lease liabilities | (15.62) | (15.73) |
| Finance cost accrued during the year | 3.52 | 4.46 |
| Closing Balance | 36.55 | 44.11 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Contractual maturities of lease liabilities on an undiscounted basis

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Not later than one year | 15.85 | 14.99 |
| Later than one year and not later than five years | 25.52 | 36.49 |
| Later than five years | - | - |
| Total | 41.37 | 51.48 |

The group had total cash outflow for lease amounting as at March 31, 2026 ₹ 15.62 Crore (Previous year ₹ 15.73 Crore).

The group has committed undiscounted value of the lease not yet commenced as at March 31, 2026 of ₹ 41.37 Crore (Previous year ₹ 51.48 Crore).

40 Employee Benefits:

Short-term employee benefits:

The Group provides for accumulated compensated absences as at balance sheet date using full cost method to the extent leave will be utilised. The charge for the current year is disclosed under Salaries and Bonus.

Defined Contribution Plan:

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Group's contribution to Provident and other fund aggregating ₹ 7.79 Crore (Previous year ₹ 7.90 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expenses.

Defined benefit obligation

The Group's liabilities under 'Code on Social Security, 2020' which has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The Gratuity liabilities of the group is unfunded.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest Rate Risk

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity Risk

Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Salary Risk

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|--|--|
| Discount Rate | 6.90% | 6.55% |
| Expected rate of Salary Increase | 8.00% | 8.00% |
| Other Assumption | | |
| Mortality Rate | Indian Assured Lives (2012-14) Ult table | Indian Assured Lives (2012-14) Ult table |

b) Amount recognised in Balance sheet in respect of these defined benefit obligation:

| (₹ in Crore) | | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| Present value of defined benefit obligation | 9.15 | 5.32 |
| Fair value of plan assets | – | – |
| Net liability | 9.15 | 5.32 |

c) Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

| (₹ in Crore) | | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| Current Service Cost | 1.28 | 1.25 |
| Interest Cost | 0.35 | 0.43 |
| Past Services Cost | 2.67 | – |
| Impact of inter group transfer | – | – |
| Total expenses charged to Profit & Loss Account | 4.30 | 1.68 |

The current service cost and the net interest expense for the year are included in the in the Employee benefit expense' line item in the statement of profit and loss.

d) Amount recognised in Other Comprehensive Income

| (₹ in Crore) | | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| Opening amount recognized in OCI outside Profit and Loss Account | (0.49) | (0.68) |
| Components of defined benefits costs recognised in profit or loss. | | |
| Remeasurements on the net defined benefit liability : | | |
| - Actuarial (gain)/loss from change in demographic assumptions | 0.02 | 0.06 |
| - Actuarial (gain)/loss from change in financial assumptions | (0.11) | 0.25 |
| - Actuarial (gain)/loss from change in experience adjustments | 0.21 | (0.12) |
| Total amount recognised in OCI outside Profit and Loss Account | (0.37) | (0.49) |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

e) Movement in the present value of the defined benefit obligation are as follows:

| Particulars | (₹ in Crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Opening defined benefit obligation | 5.32 | 6.65 |
| Current service cost | 1.28 | 1.25 |
| Past service cost | 2.67 | – |
| Interest cost | 0.35 | 0.43 |
| Remeasurements (gains)/losses: | | |
| - Actuarial (gain)/loss from change in demographic assumptions | 0.02 | 0.06 |
| - Actuarial (gain)/loss from change in financial assumptions | (0.11) | 0.25 |
| - Actuarial (gain)/loss from change in experience adjustments | 0.21 | (0.12) |
| - Liabilities Assumed on Acquisition / (Settled on Divestiture) | (0.31) | (1.61) |
| Benefits paid | (0.28) | (1.59) |
| Closing defined benefit obligation | 9.15 | 5.32 |

- f) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

JM Financial Products Limited

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--|----------------------|------------------------|----------------------|------------------------|
| | Discount Rate | Salary Escalation Rate | Discount Rate | Salary Escalation Rate |
| Discount rate (- / +0.5%) | 4.58 | 4.69 | 3.19 | 3.27 |
| % change compared to base due to sensitivity | -1.51% | 0.84% | -1.60% | 1.00% |
| Salary growth rate (- / +0.5%) | 4.72 | 4.61 | 3.30 | 3.21 |
| % change compared to base due to sensitivity | 1.56% | -0.83% | 1.65% | -0.99% |

JM Financial Home Loans Limited

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|--|----------------------|------------------------|----------------------|------------------------|
| | Discount Rate | Salary Escalation Rate | Discount Rate | Salary Escalation Rate |
| Discount rate (- / +0.5%) | 4.59 | 4.42 | 2.12 | 2.03 |
| % change compared to base due to sensitivity | 1.95% | -1.89% | 2.21% | -2.13% |
| Salary growth rate (- / +0.5%) | 4.43 | 4.58 | 2.04 | 2.11 |
| % change compared to base due to sensitivity | -1.63% | 1.66% | -1.80% | 1.86% |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

g) Projected benefits payable

| Particulars | (₹ in Crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Expected benefits for year 1 | 2.27 | 1.26 |
| Expected benefits for year 2 | 2.27 | 1.08 |
| Expected benefits for year 3 | 1.83 | 1.13 |
| Expected benefits for year 4 | 1.27 | 0.87 |
| Expected benefits for year 5 | 0.95 | 0.53 |
| Expected benefits for year 6 and above | 3.36 | 2.10 |

- h) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by ₹ 2.67 crore in the Statement of Profit & loss. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has accounted such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional item" in the Statement of Profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period(s) in which they are notified.

41 Related Party Disclosure:

Names of related parties and description of relationship

Clause (a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;

None

- (ii) has significant influence over the reporting entity.

None

- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

Non Executive Directors

Ms. Sonia Dasgupta (upto Oct,18,2024)

Ms. Dipti Neelakantan (w.e.f. October 18, 2024)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Independent Directors/Chairman:

Mr. V P Shetty (Chairman and Independent Director)

Ms. Roshini Bakshi (upto January 20, 2025))

Ms. Talha Salaria

Mr. A Siddharth

Mr. Muneesh Khanna

Mr. Maneesh Dangi (upto Oct 18, ,2024)

Dr. Anup Shah (w.e.f. October 18, 2024)

Key Managerial Personnel:

Mr. Vishal Kampani (Managing Director) (upto September 30, 2024)

Mr. Sandeep Jain (Chief Executive Officer) (w.e.f. October 1, 2024)

Chairman, Vice Chairman, Non Executive Director of holding company

Mr. Nimesh Kampani (Chairman & Non Executive Director)

Mr. Vishal Kampani (Vice Chairman & Managing Director) (w.e.f. October 1, 2024) (Earlier his designation was Non Executive Vice chairman)"

Non Executive Director of holding company

Mr. Hariharan Aiyar (Additional Non-Executive Director) (w.e.f. May 12, 2025)

Managing Director of holding company

Mr. Adi Patel

Independent Directors of holding company

Ms. Jagi Mangat Panda (upto March 30, 2025)

Mr. P S Jayakumar

Mr. Navroz Udawadia

Ms. Roshini Bakshi

Mr. Pradip Kanakia

Mr. Sumit Bose

Close members of Mr. Vishal Kampani

Mr. Nimesh Kampani

Ms. Aruna Kampani

Ms. Avantika Kampani



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Clause (b) (i) An entity is related to a reporting entity if the entity and the reporting entity are members of the same group;

Holding Company

JM Financial Limited

Fellow Subsidiaries

JM Financial Credit Solutions Limited

JM Financial Asset Reconstruction Company Limited

JM Financial Services Limited

JM Financial Commtrade Limited

JM Financial Institutional Securities Limited

JM Financial Properties and Holdings Limited

CR Retail Malls (India) Limited

Infinite India Investment Management Limited

JM Financial Asset Management Limited

JM Financial Securities Inc

JM Financial Singapore Pte Ltd

JM Financial Overseas Holdings Private Limited

Rail December 2024 Trust

Astute Investments (Partnership Firm in which fellow Subsidiaries are partners)

ARB Maestro (Association of Persons in which fellow subsidiaries are partners)

Clause (b) (ii) Associates or Joint Ventures

JM Financial Trustee Company Private Limited

Clause (b) (iii) Both entities are joint venture of the same third party.

None

Clause (b) (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

None

Clause (b) (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

None

Clause (b) (vi) The entity is controlled or jointly controlled by a person identified in (a).

J.M. Financial & Investment Consultancy Services Private Limited

J.M. Assets Management Private Limited

Clause (b) (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)

None

Clause (b) (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

None

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| Details of transactions with related parties | (₹ in Crore) | | | | | | | | | | | |
|--|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Parent | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| Related Parties/Items | | | | | | | | | | | | |
| Investment made in | | | | | | | | | | | | |
| Rail December 2024 Trust | - | - | - | 245.00 | - | - | - | - | - | - | - | 245.00 |
| Redemption received from | | | | | | | | | | | | |
| Rail December 2024 Trust | - | - | 53.69 | - | - | - | - | - | - | - | 53.69 | - |
| ICDs taken from | | | | | | | | | | | | |
| JM Financial Limited | - | 575.00 | - | - | - | - | - | - | - | - | 50.00 | 575.00 |
| JM Financial Credit Solutions Limited | - | - | 50.00 | - | - | - | - | - | - | - | 50.00 | 575.00 |
| ICDs Repaid to | | | | | | | | | | | | |
| JM Financial Limited | - | 575.00 | - | - | - | - | - | - | - | - | 50.00 | 575.00 |
| JM Financial Credit Solutions Limited | - | - | 50.00 | - | - | - | - | - | - | - | 50.00 | 575.00 |
| Interest expenses on ICDs paid to | | | | | | | | | | | | |
| JM Financial Limited | - | 1.99 | - | - | - | - | - | - | - | - | 0.19 | 1.99 |
| JM Financial Credit Solutions Limited | - | - | 0.19 | - | - | - | - | - | - | - | 0.19 | - |
| ICDs Placed | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | 1,878.50 | 1,699.00 | - | - | - | - | - | - | 4,185.50 | 2,940.00 |
| JM Financial Assets Reconstruction Company Limited | - | - | 635.00 | 430.00 | - | - | - | - | - | - | 1,878.50 | 1,699.00 |
| JM Financial Properties & Holdings Limited | - | - | 361.00 | 179.00 | - | - | - | - | - | - | 635.00 | 430.00 |
| JM Financial Institutional Securities Limited | - | - | 1,285.00 | 472.00 | - | - | - | - | - | - | 361.00 | 179.00 |
| CR Retail Malls (India) Ltd | - | - | 26.00 | 160.00 | - | - | - | - | - | - | 1,285.00 | 472.00 |
| Loan given to | | | | | | | | | | | | |
| ARB Maestro | - | - | 914.00 | 832.00 | - | - | - | - | - | - | 26.00 | 160.00 |
| ICDs Repaid by | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | 1,878.50 | 1,699.00 | - | - | - | - | - | - | 914.00 | 832.00 |
| JM Financial Assets Reconstruction Company Limited | - | - | 415.00 | 687.00 | - | - | - | - | - | - | 914.00 | 832.00 |
| JM Financial Properties & Holdings Limited | - | - | 148.00 | 179.00 | - | - | - | - | - | - | 3,557.50 | 3,197.00 |
| JM Financial Institutional Securities Limited | - | - | 1,090.00 | 472.00 | - | - | - | - | - | - | 1,878.50 | 1,699.00 |
| CR Retail Malls (India) Ltd | - | - | 26.00 | 160.00 | - | - | - | - | - | - | 415.00 | 687.00 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | ₹ in Crore) | | | | | | | | | | | |
| Loan Repaid by | | | | | | | | | | | | |
| ARB Maestro | - | - | 1,043.00 | 562.00 | - | - | - | - | - | - | 1,043.00 | 562.00 |
| Interest Income on ICDs / Loan received from | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | 12.74 | 8.45 | - | - | - | - | - | - | 12.74 | 8.45 |
| JM Financial Assets Reconstruction Company Limited | - | - | 4.16 | 8.01 | - | - | - | - | - | - | 4.16 | 8.01 |
| JM Financial Properties & Holdings Limited | - | - | 4.40 | 1.50 | - | - | - | - | - | - | 4.40 | 1.50 |
| JM Financial Institutional Securities Limited | - | - | 8.72 | 0.27 | - | - | - | - | - | - | 8.72 | 0.27 |
| ARB Maestro | - | - | 22.10 | 30.84 | - | - | - | - | - | - | 22.10 | 30.84 |
| CR Retail Malls (India) Ltd | - | - | 0.27 | 3.51 | - | - | - | - | - | - | 0.27 | 3.51 |
| Interest Paid on NCD (Public Issue) | | | | | | | | | | | | |
| J.M. Assets Management Private Limited | - | - | - | - | - | - | 0.28 | 0.28 | - | - | 0.28 | 0.28 |
| JM Financial Asset Management Limited | - | - | - | 2.05 | - | - | - | - | - | - | - | 2.05 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | 0.47 | 0.47 | - | - | 0.47 | 0.47 |
| JM Financial Credit Solutions Limited | - | - | 9.98 | 7.93 | - | - | - | - | - | - | 9.98 | 7.93 |
| Astute Investments | - | - | 0.01 | 0.29 | - | - | - | - | - | - | 0.01 | 0.29 |
| CR Retail Malls (India) Ltd | - | - | 0.16 | - | - | - | - | - | - | - | 0.16 | - |
| Mr. Vishal Kampani | - | - | - | - | - | - | - | - | - | - | - | 0.30 |
| Mr. Nimesh N Kampani | - | - | - | - | - | - | - | - | 0.81 | 0.81 | 0.81 | 0.81 |
| Ms. Aruna N Kampani | - | - | - | - | - | - | - | - | 1.61 | 1.61 | 1.61 | 1.61 |
| Ms. Avantika Kampani | - | - | - | - | - | - | - | - | 0.40 | 0.10 | 0.40 | 0.10 |
| Ms. Sonia Dasgupta (upto Oct 18, 2024) | - | - | - | - | - | - | - | - | - | - | - | 0.01 |
| Mr V P Shetty | - | - | - | - | 0.16 | 0.20 | - | - | - | - | 0.16 | 0.20 |
| Director Sitting fees paid to | | | | | | | | | | | | |
| Mr V P Shetty | - | - | - | - | 0.15 | 0.13 | - | - | - | - | 0.15 | 0.13 |
| Ms.Roshini Bakshi | - | - | - | - | - | 0.03 | - | - | - | - | - | 0.03 |
| Ms.Talha Salaria | - | - | - | - | 0.03 | 0.03 | - | - | - | - | 0.03 | 0.03 |
| Mr. A Siddharth | - | - | - | - | 0.04 | 0.05 | - | - | - | - | 0.04 | 0.05 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|---|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | ₹ in Crore) | | | | | | | | | | | |
| Mr. Muneesh Khanna | - | - | - | - | 0.08 | 0.11 | - | - | - | - | 0.08 | 0.11 |
| Mr. Maneesh Dangi | - | - | - | - | - | 0.01 | - | - | - | - | - | 0.01 |
| Ms. Dipti Neelakantan (w.e.f. October 18, 2024) | - | - | - | - | 0.04 | 0.02 | - | - | - | - | 0.04 | 0.02 |
| Dr. Anup Shah (w.e.f. October 18, 2024) | - | - | - | - | 0.10 | 0.07 | - | - | - | - | 0.10 | 0.07 |
| Director Commission paid to | | | | | | | | | | | | |
| Mr V P Shetty | - | - | - | - | 0.16 | 0.17 | - | - | - | - | 0.16 | 0.17 |
| Ms.Roshini Bakshi | - | - | - | - | - | 0.05 | - | - | - | - | - | 0.05 |
| Ms.Talha Salaria | - | - | - | - | 0.07 | 0.07 | - | - | - | - | 0.07 | 0.07 |
| Mr. A Siddharth | - | - | - | - | 0.09 | 0.09 | - | - | - | - | 0.09 | 0.09 |
| Mr. Muneesh Khanna | - | - | - | - | 0.07 | 0.07 | - | - | - | - | 0.07 | 0.07 |
| Ms. Dipti Neelakantan (w.e.f. October 18, 2024) | - | - | - | - | 0.07 | 0.02 | - | - | - | - | 0.07 | 0.02 |
| Dr. Anup Shah (w.e.f. October 18, 2024) | - | - | - | - | 0.13 | 0.06 | - | - | - | - | 0.13 | 0.06 |
| Recovery of expenses / support service charges | | | | | | | | | | | | |
| JM Financial Assets Reconstruction Company Limited | - | - | - | 1.25 | - | - | - | - | - | - | - | 1.25 |
| Dividend paid to | | | | | | | | | | | | |
| JM Financial Limited | 70.65 | 157.50 | - | - | - | - | - | - | - | - | 70.65 | 157.50 |
| Reimbursement of expenses paid to | | | | | | | | | | | | |
| JM Financial Limited | 0.03 | 0.03 | - | - | - | - | - | - | - | - | 0.03 | 0.03 |
| JM Financial Services Limited | - | - | 0.03 | 0.06 | - | - | - | - | - | - | 0.03 | 0.06 |
| JM Financial Properties & Holdings Limited | - | - | 1.03 | 1.07 | - | - | - | - | - | - | 1.03 | 1.07 |
| JM Financial Credit Solutions Limited * | - | - | 0.00 | - | - | - | - | - | - | - | 0.00 | - |
| * Denotes ₹ 10,000/- (previous year - Nil) | | | | | | | | | | | | |
| Reimbursement of expenses received from | | | | | | | | | | | | |
| JM Financial Assets Reconstruction Company Limited | - | - | 0.04 | 0.04 | - | - | - | - | - | - | 0.04 | 0.04 |
| Gratuity paid on transfer of employees to | | | | | | | | | | | | |
| JM Financial Limited | 0.17 | 0.50 | - | - | - | - | - | - | - | - | 0.17 | 0.50 |
| JM Financial Services Limited | - | - | 0.13 | 0.86 | - | - | - | - | - | - | 0.13 | 0.86 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | ₹ in Crore) | | | | | | | | | | | |
| JM Financial Asset Management Limited | - | - | - | 0.09 | - | - | - | - | - | - | - | 0.09 |
| JM Financial Credit Solutions Limited | - | - | - | 0.19 | - | - | - | - | - | - | - | 0.19 |
| CR Retail Malls (India) Ltd | - | - | - | 0.06 | - | - | - | - | - | - | - | 0.06 |
| Gratuity received on transfer of employees from | | | | | | | | | | | | 0.10 |
| JM Financial Services Limited | - | - | - | 0.10 | - | - | - | - | - | - | - | 0.10 |
| Brokerage charges paid | | | | | | | | | | | | 1.65 |
| JM Financial Services Limited | - | - | 0.97 | 1.65 | - | - | - | - | - | - | 0.97 | 1.65 |
| Demat charges Paid # | | | | | | | | | | | | 0.00 |
| JM Financial Services Limited | - | - | 0.00 | 0.00 | - | - | - | - | - | - | 0.00 | 0.00 |
| # Denotes ₹ 1,393 (Previous year - ₹ 520/-) | | | | | | | | | | | | |
| Professional Fees paid to | | | | | | | | | | | | 0.08 |
| Lawyers at Work (Prop : Ms. Talha Salaria) | - | - | - | - | - | - | - | - | - | 0.08 | - | 0.08 |
| Reimbursement of ESOP cost | | | | | | | | | | | | 1.78 |
| JM Financial Ltd | 2.98 | 1.78 | - | - | - | - | - | - | - | - | 2.98 | 1.78 |
| Recovery of rent expenses | | | | | | | | | | | | 0.07 |
| Astute Investments | - | - | 0.01 | 0.02 | - | - | - | - | - | - | 0.01 | 0.02 |
| ARB Maestro | - | - | 0.02 | 0.05 | - | - | - | - | - | - | 0.02 | 0.05 |
| Space and other related cost paid | | | | | | | | | | | | 6.41 |
| JM Financial Properties & Holdings Limited | - | - | 6.56 | 6.25 | - | - | - | - | - | - | 6.56 | 6.25 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | 0.11 | 0.16 | - | - | 0.11 | 0.16 |
| Management Fees Paid | | | | | | | | | | | | 1.57 |
| JM Financial Assets Reconstruction Company Limited | - | - | 1.57 | 1.73 | - | - | - | - | - | - | 1.57 | 1.73 |
| Service fees received | | | | | | | | | | | | 0.66 |
| JM Financial Credit Solutions Limited | - | - | 0.99 | 0.66 | - | - | - | - | - | - | 0.99 | 0.66 |
| Managerial remuneration & short term benefits * | | | | | | | | | | | | 5.57 |
| Mr. Vishal Kampani (upto September 30, 2024) | - | - | - | - | - | - | - | - | - | - | - | 2.39 |
| Mr Sandeep Jain (w.e.f. october 1,2024) | - | - | - | - | 4.44 | 3.18 | - | - | - | - | 4.44 | 3.18 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|--|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (₹ in Crore) | | | | | | | | | | | |
| Redemption of NCD Public issue paid to | | | | | | | | | | | | |
| Mr V P Shetty | - | - | - | - | - | 0.40 | - | - | - | - | - | 0.40 |
| Security deposit paid to | | | | | | | | | | | | |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | 0.03 | - | - | - | 0.03 | - |
| Security deposit refunded by | | | | | | | | | | | | |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | - | 0.06 | - | - | - | 0.06 |
| Sale of Fixed Assets to | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | 0.04 | - | - | - | - | - | - | - | 0.04 | - |
| JM Financial Asset Management Limited * | - | - | - | 0.00 | - | - | - | - | - | - | - | 0.00 |
| JM Financial Credit Solutions Limited | - | - | - | 0.08 | - | - | - | - | - | - | - | 0.08 |
| * Denotes NIL (Previous year - ₹ 6,750) | | | | | | | | | | | | |
| Outstanding Balances | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | |
| SR-Rail December 2024 Trust (At transaction value) | - | - | 191.31 | 245.00 | - | - | - | - | - | - | 191.31 | 245.00 |
| Amount payable to | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | 11.02 | - | - | - | - | - | - | - | 11.02 | - |
| Receivable from | | | | | | | | | | | | |
| JM Financial Services Limited | - | - | - | 2.72 | - | - | - | - | - | - | - | 2.72 |
| ICDs Receivable | | | | | | | | | | | | |
| JM Financial Assets Reconstruction Company Limited | - | - | 220.00 | - | - | - | - | - | - | - | 220.00 | - |
| JM Financial Properties & Holdings Limited | - | - | 213.00 | - | - | - | - | - | - | - | 213.00 | - |
| JM Financial Institutional Securities Limited | - | - | 195.00 | - | - | - | - | - | - | - | 195.00 | - |
| Loan Receivable | | | | | | | | | | | | |
| ARB Maestro | - | - | 221.00 | 350.00 | - | - | - | - | - | - | 221.00 | 350.00 |
| NCD - Payable | | | | | | | | | | | | |
| J.M. Assets Management Private Limited | - | - | - | - | - | - | 3.50 | 3.50 | - | - | 3.50 | 3.50 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | 5.89 | 5.89 | - | - | 5.89 | 5.89 |
| JM Financial Credit Solutions Limited | - | - | 121.66 | 121.66 | - | - | - | - | - | - | 121.66 | 121.66 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| Related Parties/Items | Parent | | Fellow Subsidiaries | | Key Management Personnel* | | Others | | Relatives of Key Management Personnel* | | Total | |
|---|--------------|---------------|---------------------|---------------|---------------------------|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) | (₹ in Crore) |
| CR Retail Malls (India) Ltd | - | - | 2.23 | - | - | - | - | - | - | - | 2.23 | - |
| Astute Investments | - | - | - | 2.24 | - | - | - | - | - | - | - | 2.24 |
| Mr. Nimesh N Kampani | - | - | - | - | - | - | - | - | 10.00 | 10.00 | 10.00 | 10.00 |
| Ms. Aruna N Kampani | - | - | - | - | - | - | - | - | 20.00 | 20.00 | 20.00 | 20.00 |
| Ms. Avantika Kampani | - | - | - | - | - | - | - | - | 5.00 | 5.00 | 5.00 | 5.00 |
| Mr V P Shetty | - | - | - | - | 2.00 | 2.00 | - | - | - | 2.00 | 2.00 | 2.00 |
| Other Receivable ** | - | - | - | - | - | - | - | - | - | 10.63 | 10.63 | - |
| Aparna Murthy Aiyer (w/o) Mr. Hariharan Aiyar (Additional Non-Executive Director in JM Financial Limited) (refer note 41.1) | - | - | - | - | - | - | - | - | 10.63 | 10.63 | 10.63 | - |
| Managerial remuneration - Payable | - | - | - | - | - | - | - | - | - | - | 2.38 | 2.25 |
| Mr Sandeep Jain (w.e.f. october 1,2024) | - | - | - | - | 2.38 | 2.25 | - | - | - | 2.38 | 2.38 | 2.25 |
| Director Commission - Payable to | - | - | - | - | - | - | - | - | - | - | 0.59 | 0.53 |
| Mr V P Shetty | - | - | - | - | 0.16 | 0.17 | - | - | - | 0.16 | 0.16 | 0.17 |
| Ms.Roshini Bakshi | - | - | - | - | - | 0.05 | - | - | - | - | - | 0.05 |
| Ms.Talha Salaria | - | - | - | - | 0.07 | 0.07 | - | - | - | 0.07 | 0.07 | 0.07 |
| Mr. A Siddharth | - | - | - | - | 0.09 | 0.09 | - | - | - | 0.09 | 0.09 | 0.09 |
| Mr. Muneesh Khanna | - | - | - | - | 0.07 | 0.07 | - | - | - | 0.07 | 0.07 | 0.07 |
| Ms. Dipti Neelakantan (w.e.f. October 18, 2024) | - | - | - | - | 0.07 | 0.02 | - | - | - | 0.07 | 0.07 | 0.02 |
| Dr. Anup Shah (w.e.f. October 18, 2024) | - | - | - | - | 0.13 | 0.06 | - | - | - | 0.13 | 0.13 | 0.06 |
| Security Deposit - Receivable (At transaction value) | - | - | - | - | - | - | - | - | - | - | 4.85 | 4.82 |
| JM Financial Properties & Holdings Limited | - | - | 4.82 | 4.82 | - | - | - | - | - | - | 4.82 | 4.82 |
| J.M. Financial & Investment Consultancy Services Private Limited | - | - | - | - | - | - | 0.03 | - | - | - | 0.03 | - |

*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to key managerial personnel are not known and hence, not included in the above table.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

- 41.1** Share purchase Agreement has been entered between Aparna Murthy Aiyer (w/o) Mr. Hariharan Aiyar (Additional Non-Executive Director) and JM Financial Products Limited for a total Consideration of ₹ 11.35 Crore towards sale of 5,06,740 equity shares of National Commodity and Derivatives Exchange Limited (NCDEX) @ 224 per share. (Subject to certain condition)
- 41.2** There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.
- 41.3** Managerial remuneration excludes provision for gratuity as the incremental liability has been accounted for by the group as a whole.
- 41.4** The transactions disclosed above are exclusive of Goods and Services Tax.
- 41.5** Transactions in the nature of reimbursement of expenses to Directors and KMPs are in relation with general business expenses.

42 Maturity Analysis of Assets and Liabilities

(₹ in Crore)

| Sr No | Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|-------|-------------------------------------|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| | Assets | | | | | | |
| 1 | Financial Assets | | | | | | |
| a | Cash and cash Equivalents | 159.99 | – | 159.99 | 59.55 | – | 59.55 |
| b | Bank Balance other than (A) above | 124.40 | 3.29 | 127.69 | 133.56 | 7.81 | 141.37 |
| c | Trade Receivable | 2.00 | – | 2.00 | 4.28 | – | 4.28 |
| d | Loans | 2,090.99 | 2,664.10 | 4,755.09 | 1,375.91 | 3,195.68 | 4,571.59 |
| e | Investment | 1,122.83 | 476.65 | 1,599.48 | 1,258.31 | 421.57 | 1,679.88 |
| f | Other Financial Assets | 150.66 | 87.68 | 238.34 | 326.32 | 46.44 | 372.76 |
| | Total Financial Assets | 3,650.87 | 3,231.72 | 6,882.59 | 3,157.93 | 3,671.50 | 6,829.43 |
| 2 | Non Financial Assets | | | | | | |
| a | Current Tax Assets (Net) | – | 49.25 | 49.25 | – | 43.81 | 43.81 |
| b | Deferred Tax Assets (Net) | – | – | – | – | 3.74 | 3.74 |
| c | Property, Plant and Equipment | 5.10 | 62.74 | 67.84 | 3.83 | 72.45 | 76.28 |
| d | Capital work in progress | 0.18 | 157.96 | 158.14 | 0.07 | 0.68 | 0.75 |
| e | Other Intangible Assets | – | 2.91 | 2.91 | – | 2.63 | 2.63 |
| f | Intangible assets under development | – | – | – | – | – | – |
| g | Other Non Financial Assets | 4.36 | 0.02 | 4.38 | 5.84 | 158.00 | 163.84 |
| | Total Non Financial Assets | 9.64 | 272.88 | 282.52 | 9.74 | 281.31 | 291.05 |
| | Total Assets | 3,660.51 | 3,504.60 | 7,165.11 | 3,167.67 | 3,952.81 | 7,120.48 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(₹ in Crore)

| Sr No | Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|-------|---|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| | Liabilities | | | | | | |
| 1 | Financial Liabilities | | | | | | |
| a | Payables | | | | | | |
| | Trade payables | | | | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 0.25 | – | 0.25 | 0.20 | – | 0.20 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 9.73 | – | 9.73 | 7.30 | – | 7.30 |
| b | Debt Securities | 1,325.23 | 1,251.14 | 2,576.37 | 500.38 | 2,489.63 | 2,990.01 |
| c | Borrowing (Other than Debt Securities) | 369.18 | 1,155.88 | 1,525.06 | 316.66 | 883.21 | 1,199.87 |
| d | Lease liabilities | 13.15 | 23.40 | 36.55 | 11.56 | 32.55 | 44.11 |
| e | Other Financial Liabilities | 77.74 | 2.53 | 80.27 | 68.16 | 4.23 | 72.39 |
| | Total Financial Liabilities | 1,795.28 | 2,432.95 | 4,228.23 | 904.26 | 3,409.62 | 4,313.88 |
| 2 | Non Financial Liabilities | | | | | | |
| a | Current tax liabilities (Net) | 2.77 | – | 2.77 | 4.51 | – | 4.51 |
| b | Provisions | 4.23 | 6.88 | 11.11 | 2.57 | 4.06 | 6.63 |
| c | Deferred tax liabilities (net) | – | 29.97 | 29.97 | – | 19.94 | 19.94 |
| d | Other Non Financial Liabilities | 4.55 | – | 4.55 | 6.58 | – | 6.58 |
| | Total Non Financial Liabilities | 11.55 | 36.85 | 48.40 | 13.66 | 24.00 | 37.66 |
| | Total Liabilities | 1,806.83 | 2,469.80 | 4,276.63 | 917.92 | 3,433.62 | 4,351.54 |

43 Capital Management

The Group manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank equivalents and other liquid investments.

(₹ in Crore)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Borrowings | | |
| Debt Securities | 2,576.37 | 2,990.01 |
| Borrowings (Other than Debt Securities) | 1,525.06 | 1,199.87 |
| Gross Debt | 4,101.43 | 4,189.88 |
| Less: Cash and cash Equivalents | 159.99 | 59.55 |
| Less: Other Bank Deposits (Excluding bank balance of CSR accounts) | 127.25 | 139.28 |
| Less: Investment in liquid mutual fund | 383.85 | 575.72 |
| Adjusted Net Debt | 3,430.34 | 3,415.33 |
| Total Equity | 2,798.53 | 2,687.78 |
| Adjusted Net Debt to equity ratio | 1.23 | 1.27 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the lenders of the group to immediately call loans and borrowings.

The Holding Company is subject to capital to risk assets ratio ("CRAR") requirements which are prescribed by the RBI. The Company is currently required to maintain a minimum 15.00% as prescribed under the prudential norms of the RBI under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 based on the total capital to risk weighted assets as part of the governance policy. The Company generally maintains capital adequacy higher than the statutorily prescribed CRAR As at March 31, 2026, the capital adequacy ratio, which was computed on the basis of the applicable RBI requirements was 25.61% as compared to the minimum capital adequacy requirement of 15.00% as stipulated by the RBI. The Company believes that high capital adequacy provides headroom to grow the business.

| Particulars | Numerator | Denominator | (₹ in Crore) | | |
|-------------|-----------|-------------|----------------------|----------------------|---------------|
| | | | As At March 31, 2026 | As At March 31, 2025 | % of Variance |
| CRAR | 856.90 | 3,345.59 | 25.61% | 30.72% | -19.94% |
| Tier I | 843.54 | 3,345.59 | 25.21% | 30.17% | -19.66% |
| Tier II | 13.36 | 3,345.59 | 0.40% | 0.55% | -37.74% |
| LCR* | 50.89 | 8.96 | 567.76% | 2476.78% | -336.23% |

Tier II ratio for the year ended March 31,2026 is 0.40% which is lower as compared to the previous year ended March 31,2025 of 0.55% primarily because of reduction of standard loans book

The liquidity coverage ratio (LCR) for the year ended March 31,2026 is 567.76% which is lower as compared to the previous year ended March 31,2025 of 2476.78% primarily because of decrease in total net cash outflow and increase in liquid assets.

* The Liquidity Coverage Ratio (LCR) is not applicable as of March 31, 2026, since the Company's asset size is less than ₹ 5,000 Crore.

44 Financial instruments

A Fair value

Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics
- the carrying amounts of financial instruments
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Set out below, is the accounting classification of financial instruments:

1 Accounting classification

(₹ in Crore)

| As at March 31, 2026 | FVTPL | FVTOCI | Cost | Amortised Cost | Total |
|--|-----------------|---------------|----------|-----------------|-----------------|
| Financial Assets | | | | | |
| Cash and cash Equivalents | – | – | – | 159.99 | 159.99 |
| Bank Balances other than Cash and cash equivalents | – | – | – | 127.69 | 127.69 |
| Trade Receivable | – | – | – | 2.00 | 2.00 |
| Loans | – | 220.48 | – | 4,534.61 | 4,755.09 |
| Investments | 1,599.48 | – | – | – | 1,599.48 |
| Other Financial Assets | 88.39 | – | – | 149.95 | 238.34 |
| Total Financial Assets | 1,687.87 | 220.48 | – | 4,974.24 | 6,882.59 |
| Financial Liabilities | | | | | |
| Borrowings & Debt Securities | – | – | – | 4,101.43 | 4,101.43 |
| Trade Payables | – | – | – | 9.98 | 9.98 |
| Lease Liability | – | – | – | 36.55 | 36.55 |
| Other Financial Liabilities | – | – | – | 80.27 | 80.27 |
| Total Financial Liabilities | – | – | – | 4,228.23 | 4,228.23 |

(₹ in Crore)

| As at March 31, 2025 | FVTPL | FVTOCI | Cost | Amortised Cost | Total |
|--|-----------------|---------------|----------|-----------------|-----------------|
| Financial Assets | | | | | |
| Cash and cash Equivalents | – | – | – | 59.55 | 59.55 |
| Bank Balances other than Cash and cash equivalents | – | – | – | 141.37 | 141.37 |
| Trade Receivable | – | – | – | 4.28 | 4.28 |
| Loans | – | 381.68 | – | 4,189.91 | 4,571.59 |
| Investments | 1,679.88 | – | – | – | 1,679.88 |
| Other Financial Assets | 198.36 | – | – | 174.40 | 372.76 |
| Total Financial Assets | 1,878.24 | 381.68 | – | 4,569.51 | 6,829.43 |
| Financial Liabilities | | | | | |
| Borrowings & Debt Securities | – | – | – | 4,189.88 | 4,189.88 |
| Trade Payables | – | – | – | 7.50 | 7.50 |
| Lease Liability | – | – | – | 44.11 | 44.11 |
| Other Financial Liabilities | – | – | – | 72.39 | 72.39 |
| Total Financial Liabilities | – | – | – | 4,313.88 | 4,313.88 |

Notes:

- The Group considers that the carrying amounts recognised in the financial statements for loans, Debt Securities and borrowings at amortised cost.
- For financial assets that are measured at fair value, except those included in point (a) above, the carrying amounts are equal to the fair values.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Includes debt securities issued at fixed rate of interest for which carrying value and fair value are as under :

| Particulars | (₹ in Crore) | |
|----------------------|----------------|------------|
| | Carrying Value | Fair Value |
| As at March 31, 2026 | 2,586.78 | 2,551.52 |
| As at March 31, 2025 | 3,004.80 | 2,996.47 |

2 Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

| As at March 31, 2026 | (₹ in Crore) | | | | |
|--|-----------------|---------------|--------------|---------------|-----------------|
| | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | |
| Measured at FVTPL | | | | | |
| Investment in Mutual Fund | 386.48 | 386.48 | – | – | 386.48 |
| Investments in Security Receipts | 294.64 | – | – | 294.64 | 294.64 |
| Investments in Equity/Preference/REIT/ AIF /Warrants | 918.36 | 435.35 | – | 483.01 | 918.36 |
| Other Financial Assets | | | | | |
| Trading portfolio (Debt Instrument) | 88.39 | 25.21 | 63.18 | – | 88.39 |
| Measured at FVTOCI | | | | | |
| Loan | 220.48 | – | – | 220.48 | 220.48 |
| Total Financial Assets | 1,908.35 | 847.04 | 63.18 | 998.13 | 1,908.35 |



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to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

| (₹ in Crore) | | | | | |
|--|-----------------|---------------|---------------|-----------------|-----------------|
| As at March 31, 2025 | Carrying Value | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | |
| Measured at FVTPL | | | | | |
| Investment in Mutual Fund | 575.71 | 575.71 | | | 575.71 |
| Investments in Security Receipts | 303.66 | – | – | 303.66 | 303.66 |
| Investments in Equity/Preference/REIT/Warrants Instruments | 800.51 | 106.63 | – | 693.88 | 800.51 |
| Other Financial Assets | | | | | |
| Trading portfolio (Debt Instrument) | 198.36 | 85.48 | 112.88 | – | 198.36 |
| Measured at FVTOCI | | | | | |
| Loan | 381.68 | – | – | 381.68 | 381.68 |
| Total Financial Assets | 2,259.92 | 767.82 | 112.88 | 1,379.22 | 2,259.92 |

Valuation techniques used to determine the fair values:

- Listed equity instruments and mutual funds which are fair valued using quoted prices and closing NAV in the market.
- Discounted cash flow method has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the Government Securities rates from date of initial recognition to the reporting dates.
- Those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025.

| (₹ in Crore) | | | | | |
|--|--------------|-------------------|---------------|-------------------|------------------|
| Particulars | AIF | Security receipts | Equity shares | Preference shares | Debt instruments |
| As at April 01, 2024 | 4.95 | 69.97 | 368.28 | 57.93 | 22.68 |
| Acquisitions | 21.23 | 245.00 | 203.89 | 9.00 | – |
| Gains / (Losses) recognized | 0.47 | (11.31) | 96.70 | (5.60) | – |
| Realisations | – | – | (62.97) | – | (22.68) |
| As at March 31, 2025 | 26.65 | 303.66 | 605.90 | 61.33 | – |
| Acquisitions | 54.06 | – | 81.63 | 2.20 | – |
| Conversion of Preference shares to Equity Shares | – | – | 5.13 | (5.13) | – |
| Gains / (Losses) recognized | (4.47) | 44.67 | (27.89) | 13.84 | – |
| Reclassification from Level 3 to Level 1 | – | – | (163.92) | – | – |
| Realisations | – | (53.69) | (152.83) | (13.49) | – |
| As at March 31, 2026 | 76.24 | 294.64 | 348.02 | 58.75 | – |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

4 Sensitivity for instruments

(₹ in Crore)

| Sr No | Nature of Instrument | Fair value As at March 31, 2026 | Significant Unobservable Inputs* | Increase / Decrease in the Unobservable Input | Sensitivity Impact for the year ended March 31, 2026 | |
|-------|---------------------------------|---------------------------------|--|---|--|-------------|
| | | | | | FV Increase | FV Decrease |
| 1 | Investment in AIF | 76.24 | Impact estimated by the management considering current market conditions | 5% | 3.81 | (3.81) |
| 2 | Investment in Security receipts | 294.64 | Impact estimated by the management considering current market conditions | 5% | 14.73 | (14.73) |
| 3 | Investment in Equity shares | 348.02 | Impact estimated by the management considering current market conditions | 5% | 17.40 | (17.40) |
| 4 | Investment in Preference shares | 58.75 | Estimated cash flow based on realisation of collaterals value, etc | 5% | 2.94 | (2.94) |

(₹ in Crore)

| Sr No | Nature of Instrument | Fair value As at March 31, 2025 | Significant Unobservable Inputs* | Increase / Decrease in the Unobservable Input | Sensitivity Impact for the year ended March 31, 2025 | |
|-------|---------------------------------|---------------------------------|--|---|--|-------------|
| | | | | | FV Increase | FV Decrease |
| 1 | Investment in AIF | 26.65 | Impact estimated by the management considering current market conditions | 5% | 1.33 | (1.33) |
| 2 | Investment in Security receipts | 303.66 | Investment in Security receipts | 5% | 15.18 | (15.18) |
| 3 | Investment in Equity shares | 605.90 | Impact estimated by the management considering current market conditions | 5% | 30.30 | (30.30) |
| 4 | Investment in Preference shares | 61.33 | Estimated cash flow based on realisation of collaterals value, etc | 5% | 3.07 | (3.07) |

B Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

Risk management framework

Risk management forms an integral part of the business. As a lending institution, the Company is exposed to several risks related to the lending business and operating environment. The Group have established a risk management and audit framework to identify, assess, monitor and manage various types of internal and external risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee, *inter-alia*, is responsible for reviews, identifies, monitors and measures the risk profile and risk measurement system of the Group.

i) Credit Risk

Credit risk is the risk of loss that may occur from defaults by our customers under loan agreements. In order to assess credit risk, a separate set of credit policies that outline a standardized structure approach for customer selection. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Group has structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of non – starter of early delinquency cases."

Collateral held as security and other credit enhancements

The Group has set out security creation requirements in the loan documents. In most lending transaction the company maintains a reasonable security and receivables cover of the loan amount. This gives enough flexibility in the event asset prices come down or there is a cost overrun. It also helps ensure equity of the promoter in terms of the residual value cover.

In order to minimise credit risk, the Credit Committee has developed and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default.

The Group monitors the completeness of documentation and the creation of security through regular visits to the business outlets by the regional executives, head office executives and internal auditors. All customer accounts are reviewed at least once a year while reviews for larger exposures and reviews on delinquent customers are conducted more frequently. Risk and monitoring team review collections regularly and personally contact customers that have defaulted on their loan payments.

Risk and monitoring team are assisted by officers who are also responsible for the collection of instalments from each customer that are serviced by them. The Group believes that our close monitoring of debt servicing enables us to maintain high recovery ratios and maintain satisfactory asset quality.

The Group's current credit risk grading framework comprises the following categories:

| Category | Description | Basis for recognising expected credit losses |
|----------|--|--|
| Stage 1 | Performing assets | 12-month ECL |
| Stage 2 | Under performing assets | Lifetime ECL |
| Stage 3 | Assets overdue more than 90 days past due. | Lifetime ECL |

For PD and Loss Given Default (LGD) the Group has relied upon the internal and external information.

The table below shows the credit quality and the exposure to credit risk based on the year-end stage classification. The amounts presented are gross of impairment allowances.

| Category | ₹ in Crore) | |
|----------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Stage 1 | 4,479.12 | 4,274.49 |
| Stage 2 | 259.83 | 271.57 |
| Stage 3 | 112.94 | 154.96 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to corporate lending.

(₹ in Crore)

| Category | 2025-26 | | | |
|---|-----------------|---------------|---------------|-----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | 4,274.49 | 271.57 | 154.96 | 4,701.02 |
| New assets originated or purchased | 1,978.47 | 1.40 | 0.51 | 1,980.38 |
| Assets derecognised or repaid (excluding write offs) | (1,620.65) | (121.93) | (60.90) | (1,803.48) |
| Transfers to Stage 1 | 48.41 | (42.04) | (6.37) | – |
| Transfers to Stage 2 | (176.21) | 179.17 | (2.96) | – |
| Transfers to Stage 3 | (15.20) | (15.97) | 31.17 | – |
| Impact on year end ECL of exposures transferred between stages during the year | (143.00) | 121.16 | 21.84 | – |
| Amount Write Off | (10.19) | (12.37) | (3.47) | (26.03) |
| Gross carrying amount closing balance | 4,479.12 | 259.83 | 112.94 | 4,851.89 |

(₹ in Crore)

| Category | 2024-25 | | | |
|---|-----------------|---------------|---------------|-----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | 6,015.76 | 126.53 | 73.66 | 6,215.95 |
| New assets originated or purchased | 2,111.57 | 16.13 | (2.71) | 2,124.99 |
| Assets derecognised or repaid (excluding write offs) | (3,585.29) | (25.69) | (15.94) | (3,626.92) |
| Transfers to Stage 1 | 22.33 | (20.11) | (2.22) | – |
| Transfers to Stage 2 | (180.85) | 182.13 | (1.28) | – |
| Transfers to Stage 3 | (108.95) | (7.11) | 116.06 | – |
| Impact on year end ECL of exposures transferred between stages during the year | (267.47) | 154.91 | 112.56 | – |
| Amounts written off | (0.08) | (0.31) | (12.61) | (13.00) |
| Gross carrying amount closing balance | 4,274.49 | 271.57 | 154.96 | 4,701.02 |

(₹ in Crore)

| Category | 2025-26 | | | |
|---|----------------|---------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| ECL allowance opening balance | 30.23 | 26.38 | 72.82 | 129.43 |
| New assets originated or purchased | 8.09 | 0.18 | 0.18 | 8.45 |
| Assets derecognised or repaid (excluding write offs) | (4.58) | (2.84) | (17.36) | (24.78) |
| Transfers to Stage 1 | 2.00 | (3.58) | (4.16) | (5.74) |
| Transfers to Stage 2 | (1.96) | 9.76 | (1.90) | 5.90 |
| Transfers to Stage 3 | (10.28) | (13.59) | 7.40 | (16.46) |
| Impact on year end ECL of exposures transferred between stages during the year | (10.24) | (7.40) | 1.34 | (16.30) |
| ECL allowance - closing balance | 23.50 | 16.31 | 56.99 | 96.80 |



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(₹ in Crore)

| Category | 2024-25 | | | |
|---|---------------|--------------|--------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| ECL allowance opening balance | 50.96 | 20.09 | 27.48 | 98.53 |
| New assets originated or purchased | 12.59 | 2.02 | 1.83 | 16.44 |
| Assets derecognised or repaid (excluding write offs) | (31.73) | (4.37) | 7.41 | (28.69) |
| Transfers to Stage 1 | 1.67 | (4.41) | (1.24) | (3.98) |
| Transfers to Stage 2 | (2.47) | 14.15 | (0.72) | 10.96 |
| Transfers to Stage 3 | (0.79) | (1.10) | 38.06 | 36.17 |
| Impact on year end ECL of exposures transferred between stages during the year | (1.59) | 8.64 | 36.10 | 43.15 |
| ECL allowance - closing balance | 30.23 | 26.38 | 72.82 | 129.43 |

Collaterals held

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets

| Instrument Type | Percentage of exposure that is subject to collateral requirement | | Principal type of collateral held |
|----------------------------------|--|----------------------|--|
| | As at March 31, 2026 | As at March 31, 2025 | |
| Loans including accrued interest | 81.90% | 89.71% | Collateral in the form of : Shares / Mutual fund / Land / Properties and Receivables |

Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Loan Portfolio includes gross loans amounting to ₹ 0.25 crore (31 March 2025: ₹ 4.04 crore), out of which ₹ 0.03 crore (31 March 2025: 0.30 crore) pertains to retained portion of loans from the assigned portfolio, against which the Group has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is ₹ 2.12 crore (31 March 2025: ₹ 17.17 crore). Value of repossessed assets for loans written off is ₹ 1.27 crore (31 March 2025: ₹ 6.02 crore).

ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group access public funds for businesses. Liquidity may be affected due to severe liquidity crunch in the market or due to market disruptions where the Group is unable to access public funds.

However the Group believes that it has a strong financial position and business is adequately capitalized, have good credit rating and appropriate credit lines available to address liquidity risks.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities

Notes

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and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has undrawn lines of credit of ₹ 162.47 Crore and ₹ 132.50 Crore as of March 31, 2026 and March 31, 2025 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following are the details of Group's remaining contractual maturities of financial liabilities and assets at the reporting date.

| (₹ in Crore) | | | | | |
|--|-----------------|-----------------|-----------------|---------------|-------------------|
| March 31, 2026 | Carrying Amount | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
| Financial liabilities | | | | | |
| Debt Securities | 2,576.37 | 1,325.23 | 416.76 | 356.38 | 478.00 |
| Borrowing (Other than Debt Securities) | 1,525.06 | 369.18 | 537.47 | 346.49 | 271.92 |
| Lease Liability | 36.55 | 13.15 | 22.25 | 1.15 | – |
| Other Financial Liabilities | 80.27 | 77.74 | 0.41 | – | 2.12 |
| Trade Payable | 9.98 | 9.98 | – | – | – |
| Total Financial Liabilities | 4,228.23 | 1,795.28 | 976.89 | 704.02 | 752.04 |
| Financial Assets | | | | | |
| Cash and cash Equivalents | 159.99 | 159.99 | – | – | – |
| Bank Balance other than above | 127.69 | 124.40 | 0.29 | 3.00 | – |
| Trade Receivable | 2.00 | 2.00 | – | – | – |
| Loans | 4,755.09 | 2,090.99 | 1,265.93 | 320.97 | 1,077.20 |
| Investments | 1,599.48 | 1,122.83 | – | – | 476.65 |
| Other Financial Assets | 238.34 | 150.66 | 39.87 | 29.92 | 17.89 |
| Total Financial Assets | 6,882.59 | 3,650.87 | 1,306.09 | 353.89 | 1,571.74 |
| March 31, 2025 | | | | | |
| | Carrying Amount | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
| Financial liabilities | | | | | |
| Debt Securities | 2,990.01 | 500.38 | 1,495.21 | 218.86 | 775.56 |
| Borrowing (Other than Debt Securities) | 1,199.87 | 316.66 | 487.24 | 225.91 | 170.06 |
| Lease Liability | 44.11 | 11.56 | 24.04 | 8.51 | – |
| Other Financial Liabilities | 72.39 | 68.16 | 2.15 | – | 2.09 |
| Trade Payable | 7.50 | 7.50 | – | – | – |
| Total Financial Liabilities | 4,313.88 | 904.26 | 2,008.64 | 453.28 | 947.71 |
| Financial Assets | | | | | |
| Cash and Cash Equivalents | 59.55 | 59.55 | – | – | – |
| Bank Balance other than above | 141.37 | 133.56 | 7.81 | – | – |
| Trade Receivable | 4.28 | 4.28 | – | – | – |
| Loans | 4,571.59 | 1,375.91 | 1,843.38 | 238.04 | 1,114.26 |
| Investments | 1,679.88 | 1,258.31 | – | – | 421.57 |
| Other Financial Assets | 372.76 | 326.32 | 24.58 | 18.01 | 3.85 |
| Total Financial Assets | 6,829.43 | 3,157.93 | 1,875.77 | 256.05 | 1,539.68 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

The following are the details of Group's remaining contractual maturities of financial liabilities based on undiscounted cash flows:

(₹ in Crore)

| March 31, 2026 | Carrying Amount | Total | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
|--|-----------------|-----------------|-----------------|---------------|---------------|-------------------|
| Financial liabilities | | | | | | |
| Debt Securities | 2,576.37 | 2,588.57 | 1,328.94 | 417.50 | 364.13 | 478.00 |
| Borrowing (Other than Debt Securities) | 1,525.06 | 1,529.06 | 370.29 | 538.79 | 347.47 | 272.51 |
| Lease Liability | 36.55 | 41.36 | 15.85 | 24.19 | 1.32 | – |
| Other Financial Liabilities | 80.27 | 80.14 | 77.74 | 0.30 | – | 2.10 |
| Trade Payable | 9.98 | 9.98 | 9.98 | – | – | – |
| Total Financial Liabilities | 4,228.23 | 4,249.11 | 1,802.80 | 980.78 | 712.92 | 752.61 |

(₹ in Crore)

| March 31, 2025 | Carrying Amount | Total | 0-1 Year | 1-3 Years | 3-5 Years | More than 5 Years |
|--|-----------------|-----------------|---------------|-----------------|---------------|-------------------|
| Financial liabilities | | | | | | |
| Debt Securities | 2,990.01 | 3,007.70 | 506.00 | 1,499.57 | 224.13 | 778.00 |
| Borrowing (Other than Debt Securities) | 1,199.87 | 1,202.11 | 317.71 | 488.14 | 226.16 | 170.10 |
| Lease Liability | 44.11 | 62.07 | 52.33 | 8.55 | 1.19 | – |
| Other Financial Liabilities | 72.39 | 61.79 | 30.80 | 21.17 | 7.73 | 2.09 |
| Trade Payable | 7.50 | 7.50 | 7.50 | – | – | – |
| Total Financial Liabilities | 4,313.88 | 4,341.17 | 914.34 | 2,017.43 | 459.21 | 950.19 |

The inflows/(outflows) disclosed in the above table represent the contractual cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity

iii) Market risk

The Group's activities expose it primarily to the interest rates.

Interest rate risk

The Group is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note

| Particulars | March, 31 2026 | | March, 31 2025 | |
|------------------------------|-----------------|--|-----------------|--|
| | | | | |
| | (₹ in Crore) | | | |
| Financial assets | | | | |
| Fixed-rate instruments | 2,081.24 | | 1,751.08 | |
| Floating-rate instruments | 2,740.27 | | 2,937.07 | |
| Total | 4,821.51 | | 4,688.15 | |
| Financial Liabilities | | | | |
| Fixed-rate instruments | 2,688.81 | | 3,059.65 | |
| Floating-rate instruments | 1,328.75 | | 1,041.06 | |
| Total | 4,017.56 | | 4,100.71 | |

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Group's profit before tax would have changed by the following:

| Particular | March, 31 2026 | | March, 31 2025 | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 100 bps higher | 100 bps Lower | 100 bps higher | 100 bps Lower |
| | | | | |
| Floating-rate borrowings | (13.29) | 13.29 | (10.41) | 10.41 |
| Floating-rate loans | 27.40 | (27.40) | 29.37 | (29.37) |
| | 14.11 | (14.11) | 18.96 | (18.96) |

45 Utilisation of Issue Proceeds:

There has been no public issue of secured redeemable NCD during the year.



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

46 Employee Stock Option Scheme (JM Financial Products Limited):

JM Financial Limited granted the Stock Options to the eligible employees and/or directors (the Employees) of JM Financial Limited and its subsidiaries. Out of the total number of Options granted by JM Financial Limited, the following Stock Options pertain to the employees of the Company.

| | |
|----------------|-----------------------|
| April 18, 2019 | 16,920 Stock Options |
| May 10, 2024 | 75,000, Stock Options |

| Particulars | (₹ in Crore) | |
|---|-------------------------------|-------------------------|
| | Number of outstanding options | |
| | As at March 31, 2026 | As at March 31, 2025 |
| Outstanding at the beginning of the year | 170,602 | 181,138 |
| Granted during the year | – | 110,000 |
| Exercised during the year | 61,762 | 110,536 |
| Transfer IN | – | – |
| Transfer OUT | 16,920 | 10,000 |
| Lapsed | – | – |
| Outstanding at the end of the year | 91,920 | 170,602 |
| Exercisable at the end of the year | 16,920 | 70,602 |

The charge on account of the above scheme is included in employee benefit expense aggregating ₹ 0.21 Crore (Previous year ₹ 0.34 Crore).

Employee Stock Option Scheme

JM Financial Home Loans Limited (Subsidiary) granted the Stock Options to the eligible employees and/or directors (the Employees). Out of the total number of Options granted by JM Financial Home Loans Limited, the following Stock Options pertain to the employees of the Company.

| | |
|--------------------|------------------------|
| September 28, 2022 | 1,62,000 Stock Options |
| May 05, 2024 | 1,40,000 Stock Options |

The current status of the stock options granted to the Employees is as under:

| Particulars | (₹ in Crore) | |
|---|-------------------------------|-------------------------|
| | Number of outstanding options | |
| | As at March 31, 2026 | As at March 31, 2025 |
| Outstanding at the beginning of the year | 302,000 | 11,331,500 |
| Granted during the year | – | 290,000 |
| Exercised during the year | – | 543,500 |
| Transfer IN | – | 40,000 |
| Transfer OUT | – | 9,612,500 |
| Lapsed | – | 1,203,500 |
| Outstanding at the end of the year | 302,000 | 302,000 |
| Exercisable at the end of the year | 50,000 | – |

The net charge on account of the above scheme is included in employee benefit expense aggregating is ₹ 0.15 Crore (Previous year: ₹ 0.61 Crore).

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Employee Stock Option Scheme (JM FINANCIAL HOME LOANS LIMITED):

The Employee Stock Option Scheme ('the Scheme') provides for grant of stock options to the eligible employees and/or directors ("the Employees") of the Company and/or its holding Company. The Stock Options are granted at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the current financial year 2025-26, the Nomination and Remuneration Committee had granted 6,20,000 options under Series V at an exercise price of ₹ 38 per option to the Employees that will vest in a graded manner and which can be exercised within a specified period.

The details of options are as under:

| Category | (₹ in Crore) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Outstanding at the beginning of the year | 12,489,000 | 13,510,500 |
| Add: Granted during the year | 620,000 | 1,430,000 |
| Less: Exercised and shares allotted during the year | (1,042,500) | (626,500) |
| Less: Forfeited/cancelled during the year | - | - |
| Less: Lapsed during the year | (340,000) | (1,825,000) |
| Outstanding at the end of the year | 11,726,500 | 12,489,000 |
| Exercisable at the end of the year | 1,937,500 | 546,000 |

The Company follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the current year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted based on the graded vesting and fair value of the options, after giving effect of repricing are as under:

Series V

| Tranches | % of Options to be vested | No. of options granted | Vesting date | Fair value per option (Revised) | Fair value per option (Original) |
|-----------|---------------------------|------------------------|--------------|---------------------------------|----------------------------------|
| Tranche-1 | 10% | 62000 | 23-04-2026 | 16.32 | 16.32 |
| Tranche-2 | 20% | 124000 | 23-04-2027 | 17.53 | 17.53 |
| Tranche-3 | 30% | 186000 | 23-04-2028 | 18.56 | 18.56 |
| Tranche-4 | 40% | 248000 | 23-04-2029 | 19.43 | 19.43 |

Series IV

| Tranches | % of Options to be vested | No. of options granted | Vesting date | Fair value per option (Revised) | Fair value per option (Original) |
|-----------|---------------------------|------------------------|--------------|---------------------------------|----------------------------------|
| Tranche-1 | 10% | 65500 | 28-10-2025 | 22.15 | 15.38 |
| Tranche-2 | 20% | 131000 | 28-10-2026 | 22.77 | 16.59 |
| Tranche-3 | 30% | 196500 | 28-10-2027 | 23.30 | 17.61 |
| Tranche-4 | 40% | 262000 | 28-10-2028 | 23.73 | 18.48 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Series III

| Tranches | % of Options to be vested | No. of options granted | Vesting date | Fair value per option (Revised) | Fair value per option (Original) |
|-----------|---------------------------|------------------------|--------------|---------------------------------|----------------------------------|
| Tranche-1 | 10% | 77500 | 07-05-2025 | 22.97 | 14.91 |
| Tranche-2 | 20% | 155000 | 07-05-2026 | 23.54 | 16.04 |
| Tranche-3 | 30% | 232500 | 07-05-2027 | 24.02 | 17.01 |
| Tranche-4 | 40% | 310000 | 07-05-2028 | 24.41 | 17.82 |

Series II

| Tranches | % of Options to be vested | No. of options granted | Vesting date | Fair value per option (Revised) | Fair value per option (Repriced) |
|-----------|---------------------------|------------------------|--------------|---------------------------------|----------------------------------|
| Tranche-1 | 5% | 18500 | 24-04-2024 | 25.33 | 16.80 |
| Tranche-2 | 5% | 18500 | 24-04-2025 | 25.71 | 17.59 |
| Tranche-3 | 20% | 74000 | 24-04-2026 | 26.04 | 18.20 |
| Tranche-4 | 30% | 111000 | 24-04-2027 | 26.31 | 18.65 |
| Tranche-5 | 40% | 148000 | 24-04-2028 | 26.52 | 18.97 |

Series I

| Tranches | % of Options to be vested | No. of options granted | Vesting date | Fair value per option (Revised) | Fair value per option (Repriced) |
|-----------|---------------------------|------------------------|--------------|---------------------------------|----------------------------------|
| Tranche-1 | 5% | 706500 | 28-09-2023 | 26.01 | 17.04 |
| Tranche-2 | 5% | 706500 | 28-09-2024 | 26.34 | 17.52 |
| Tranche-3 | 20% | 2826000 | 28-09-2025 | 26.63 | 17.92 |
| Tranche-4 | 30% | 4239000 | 28-09-2026 | 26.87 | 18.22 |
| Tranche-5 | 40% | 5652000 | 28-09-2027 | 27.06 | 18.43 |

The following table summarizes the assumptions used in calculating fair value on the grant date:

| Tranches | Life of the Option (in years) | Risk-free interest rate | Volatility | Dividend Yield |
|------------|-------------------------------|-------------------------|------------|----------------|
| Series V | 3.5-6.5 | 6.40% | 0.25 | 2.00% |
| Series IV | 3.5-6.5 | 6.81% | 0.25 | 2.00% |
| Series III | 3.5-6.5 | 7.12% | 0.25 | 2.00% |
| Series II | 3.5-7.5 | 7.22% | 0.35 | 3.00% |
| Series I | 3.5-7.5 | 7.24% | 0.25 | 3.00% |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

Details of options granted under various series are as under:

| Tranches | Series I | Series II | Series III | Series IV | Series V |
|--|--|--|---|---|---|
| Grant date | 28-09-2022 | 24-04-2023 | 07-05-2024 | 28-10-2024 | 23-04-2025 |
| Options granted | 14,130,000 | 370,000 | 775,000 | 655,000 | 620,000 |
| Options exercised till March 31, 2026 | 1,713,500 | 10,000 | – | – | – |
| Options forfeited/ cancelled till March 31, 2026 | – | – | – | – | – |
| Options lapsed till March 31, 2026 | 2,445,000 | 120,000 | 295,000 | 60,000 | 180,000 |
| Outstanding at the end of the year | 9,971,500 | 240,000 | 480,000 | 595,000 | 440,000 |
| Exercisable at the end of the year | 1,820,000 | 15,000 | 48,000 | 54,500 | – |
| Vesting of options | 5%,5%,20%,30% & 40% respectively on completion of first, second, third, fourth & fifth year from the date of grant of options. | 5%,5%,20%,30% & 40% respectively on completion of first, second, third, fourth & fifth year from the date of grant of options. | 10%,20%,30% & 40% respectively on completion of first, second, third & fourth year from the date of grant of options. | 10%,20%,30% & 40% respectively on completion of first, second, third & fourth year from the date of grant of options. | 10%,20%,30% & 40% respectively on completion of first, second, third & fourth year from the date of grant of options. |
| Exercise period | 5 years from vesting date | 5 years from vesting date | 5 years from vesting date | 5 years from vesting date | 5 years from vesting date |
| Exercise price (₹) | 19.50 | 20.50 | 24.00 | 25.50 | 38.00 |
| Pricing formula | As was determined by the Nomination and Remuneration Committee at its meeting held on September 28, 2022 | As was determined by the Nomination and Remuneration Committee at its meeting held on April 24, 2023 | As was determined by the Nomination and Remuneration Committee at its meeting held on May 07, 2024 | As was determined by the Nomination and Remuneration Committee at its meeting held on October 28, 2024 | As was determined by the Nomination and Remuneration Committee at its meeting held on April 23, 2025 |

Note:

- (i) Esop cost recognised in Statement of Profit and Loss is ₹ 4.37 crore (Previous year ₹ 3.85 crore).

47 A) Entities considered for Consolidation

Information about the composition of the Group at the end of the reporting period is as follows:

| Particulars | Principal activity | Country of incorporation | Proportion of ownership interest and voting power held by the group | |
|---------------------------------|--------------------|--------------------------|---|--------------------------|
| | | | As at March 31, 2026 (%) | As at March 31, 2025 (%) |
| Subsidiary in India | | | | |
| JM Financial Home Loans Limited | Housing Finance | India | 89.81% | 89.95% |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

B) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associate.

i) As at and for the year ended March 31, 2026

(Rupees in Crore)

(₹ in Crore)

| Particulars | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in Other comprehensive income | | Share in Total comprehensive income | |
|--|--|---------------------------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Amount | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss |
| Parent | | | | | | | | |
| JM Financial Products Limited | 2,579.93 | 89.32% | 106.19 | 58.62% | (0.01) | 7.53% | 106.18 | 58.65% |
| Subsidiary in India | | | | | | | | |
| JM Financial Home Loans Limited | 218.60 | 7.57% | 67.32 | 37.17% | (0.07) | 81.51% | 67.25 | 37.14% |
| | 2,798.53 | 96.89% | 173.51 | 95.79% | (0.08) | 89.04% | 173.43 | 95.79% |
| Non Controlling Interests in subsidiary | | | | | | | | |
| JM Financial Home Loans Limited | 89.95 | 3.11% | 7.63 | 4.21% | (0.01) | 10.96% | 7.62 | 4.21% |
| Total | 2,888.48 | 100.00% | 181.14 | 100.00% | (0.09) | 100.00% | 181.05 | 100.00% |

ii) As at and for the year ended March 31, 2025

(₹ in Crore)

| Particulars | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in Other comprehensive income | | Share in Total comprehensive income | |
|--|--|---------------------------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Amount | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss |
| Parent | | | | | | | | |
| JM Financial Products Limited | 2,549.22 | 92.06% | 165.62 | 73.66% | 0.05 | (36.73%) | 165.68 | 73.73% |
| Subsidiary in India | | | | | | | | |
| JM Financial Home Loans Limited | 138.56 | 5.00% | 53.27 | 23.69% | (0.18) | 126.68% | 53.08 | 23.62% |
| | 2,687.78 | 97.07% | 218.89 | 97.35% | (0.13) | 89.95% | 218.76 | 97.35% |
| Non Controlling Interests in subsidiary | | | | | | | | |
| JM Financial Home Loans Limited | 81.16 | 2.93% | 5.95 | 2.65% | (0.01) | 10.05% | 5.94 | 2.65% |
| Total | 2,768.94 | 100% | 224.84 | 100% | (0.14) | 100% | 224.70 | 100% |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

47.1 Disclosure of Interest in Unconsolidated Structured Entities as per INDAS 112 "Disclosure of Interests in Other Entities"

The carrying amount of SRs held, classified as financial assets at fair value through profit or loss (FVTPL) under Ind AS 109, and the Company's maximum exposure to loss are as follows:

| Name of the Security receipts | Carrying value as at March 31, 2026 | Maximum Loss Exposure as at March 31, 2026 | Carrying value as at March 31, 2025 | Maximum Loss Exposure as at March 31, 2025 |
|---------------------------------------|-------------------------------------|--|-------------------------------------|--|
| SR-Rail December 2024 Trust-Series I | 215.75 | 215.75 | 209.26 | 209.26 |
| SR-Rail December 2024 Trust-Series II | 36.81 | 36.81 | 35.74 | 35.74 |
| JMFARC -Motors December 2017 Trust | 13.39 | 13.39 | 26.78 | 26.78 |
| Realty March 2022 - Trust | 28.69 | 28.69 | 31.88 | 31.88 |

48 Disclosure of Interest in other entities as per INDAS 112

Consolidated financial statements comprises the financial statements of JM Financial products Limited and its subsidiary JM Financial Home Loans Limited as listed below

Information about the composition of the Group at the end of the reporting period is as follows:

| Name of the Entity | Principal activity | Country of incorporation | Proportion of ownership interest and voting power held by the group | |
|---------------------------------|--------------------|--------------------------|---|----------------------|
| | | | As at March 31, 2026 | As at March 31, 2025 |
| | | | (%) | (%) |
| (₹ in Crore) | | | | |
| Subsidiary in India | | | | |
| JM Financial Home Loans Limited | Housing Finance | India | 89.81% | 89.95% |

Information related to major Subsidiary of the Group - JM Financial Home Loans Limited:

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| (₹ in Crore) | | |
| Financial assets | 2,958.58 | 2,557.08 |
| Non-financial assets | 24.79 | 24.13 |
| Financial liabilities | 2,081.12 | 1,777.55 |
| Non-financial liabilities | 21.13 | 6.23 |
| Equity attributable to owners of the Company | 438.16 | 438.16 |
| Equity attributable to Non Controlling Interest | 49.98 | 48.94 |
| Revenue | 455.21 | 368.66 |
| Expenses | 356.82 | 290.08 |
| Tax Expenses | 23.44 | 19.38 |
| Profit for the year | 74.95 | 59.20 |
| Profit attributable to owners of the Company | 67.31 | 53.25 |
| Profit attributable to non-controlling interests | 7.64 | 5.95 |
| Profit for the year | 74.95 | 59.20 |
| Other comprehensive income attributable to owners of the Company | (0.08) | (0.17) |
| Other comprehensive income attributable to non-controlling interests | (0.01) | (0.02) |
| Other comprehensive income for the year | (0.09) | (0.19) |
| Total comprehensive income attributable to owners of the Company | 67.23 | 53.09 |
| Total comprehensive income attributable to non-controlling interests | 7.63 | 5.93 |
| Total comprehensive income for the year | 74.86 | 59.02 |
| Dividend paid to non-controlling interests | (0.05) | (0.04) |
| Net cash generated from/(used in) operating activities | (226.15) | (317.31) |
| Net cash generated from/(used in) investing activities | (14.59) | (1.38) |
| Net cash generated from/(used in) financing activities | 290.61 | 334.62 |
| Net cash generated from/(used in) | 49.87 | 15.94 |



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

49 Disclosure required in terms of Regulation 34(3) and 53(f) Of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:

a) Loans and advances in the nature of loans given to fellow subsidiaries and associates:

| (₹ in Crore) | | | |
|---|-------------------|-----------------|-----------------|
| Name of the company | Relationship | Maximum Balance | Closing Balance |
| JM Financial Services Limited | Fellow Subsidiary | 462.50 | – |
| | | (380.00) | – |
| JM Financial Properties & Holdings Limited | Fellow Subsidiary | 253.00 | 213.00 |
| | | (128.50) | – |
| JM Financial Institutional Securities Limited | Fellow Subsidiary | 285.00 | 195.00 |
| | | (177.00) | – |
| JM Financial Asset Reconstruction Private Limited | Fellow Subsidiary | 225.00 | 220.00 |
| | | (257.00) | – |
| CR Retail Malls (India) Limited | Fellow Subsidiary | 26.00 | – |
| | | (91.00) | – |
| ARB Maestro | Fellow Subsidiary | 388.00 | 221.00 |
| | | (382.00) | (350.00) |

Loans and advances shown above are interest bearing, repayable on demand and are utilised for their business purposes. (figures in brackets indicates previous year figures)

50 Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

51 Relationship with struck off Companies

The Group has no transactions with the companies struck off under the Companies Act, 2013.

52 Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under."

53 Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

54 Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

55 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

56 Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

57 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

58 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 holding Group 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 No funds have been received by the holding 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 Group shall, 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.

60 The Board of Directors of the Holding Company at their meeting held on May 18, 2026 have recommended a dividend of Re. 0.90 per share for the financial year ended 2025-26, subject to the approval of the Members at their ensuing Annual General Meeting.

61 The Board of Directors of the Subsidiary Company at their meeting held on May 15, 2026 have recommended a dividend of Re. 0.01 per share for the financial year 2025-26, subject to the approval of the Members at their ensuing Annual General Meeting.

62 The said consolidated audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

63 The Group had revised its operating segments in-line with the Group's resource allocation, performance review and monitoring based on its business dynamics

Accordingly, the Group on a consolidation basis has following reportable segments:

- (i) Private Markets which includes Private Credit (Corporate, Bespoke, Real Estate, and MSME) and investments;
- (ii) Wealth Management which includes real estate advisory business
- (iii) Affordable housing finance in subsidiary and

Treasury and others include surplus funds and investments in subsidiary

The Group which includes the Company and Subsidiary does not have any material operations outside India and hence disclosure of geographic segments shall not be reported



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

In accordance with the applicable provision of Ind AS 108, segments are being disclosed on a consolidated basis.

| | | (₹ in Crore) | |
|-------|--|---|---|
| Sr No | Particulars | Year Ended March 31, 2026 Audited | Year Ended March 31, 2025 Audited |
| | Segment Revenue | | |
| (a) | Private Markets | 375.92 | 653.42 |
| (b) | Wealth Management | 20.36 | 30.30 |
| (c) | Affordable Home Loans | 455.21 | 363.69 |
| (d) | Treasury and Others | 25.25 | 31.53 |
| | Total Segment Revenue | 876.74 | 1,078.95 |
| | Add/(Less) : Inter - segmental revenue | (9.08) | (9.63) |
| | Total - Revenue | 867.66 | 1,069.32 |
| | Segments Results Before Exceptional Item | | |
| (a) | Private Markets | 124.18 | 196.92 |
| (b) | Wealth Management | (10.12) | 2.49 |
| (c) | Affordable Home Loans | 99.84 | 73.60 |
| (d) | Treasury and Others | 25.25 | 31.53 |
| | Total - Segments Results Before Exceptional Item | 239.15 | 304.54 |
| | Segments Results After Exceptional Item | | |
| (a) | Private Markets | 123.40 | 196.92 |
| (b) | Wealth Management | (10.56) | 2.49 |
| (c) | Affordable Home Loans | 98.39 | 73.60 |
| (d) | Treasury and Others | 25.25 | 31.53 |
| | Total - Segments Results After Exceptional Item (Profit before tax) | 236.48 | 304.54 |

| | | (₹ in Crore) | |
|-------|---------------------------------|------------------------------------|------------------------------------|
| Sr No | Particulars | As At March 31, 2026 Audited | As At March 31, 2025 Audited |
| | Segment Assets | | |
| (a) | Private Markets | 3,724.66 | 4,098.02 |
| (b) | Wealth Management | 33.68 | 43.37 |
| (c) | Affordable Home Loans | 2,982.67 | 2,580.69 |
| (d) | Treasury and Others | 424.10 | 398.40 |
| | Total - Assets | 7,165.11 | 7,120.48 |
| | Segment Liabilities | | |
| (a) | Private Markets | 2,167.06 | 2,564.91 |
| (b) | Wealth Management | 1.56 | 3.37 |
| (c) | Affordable Home Loans | 2,101.54 | 1,783.26 |
| (d) | Treasury and Others | 6.47 | - |
| | Total - Liabilities | 4,276.63 | 4,351.54 |
| | Segment Capital Employed | | |
| (a) | Private Markets | 1,557.60 | 1,533.11 |
| (b) | Wealth Management | 32.12 | 40.00 |
| (c) | Affordable Home Loans | 881.13 | 797.43 |
| (d) | Treasury and Others | 417.63 | 398.40 |
| | Total - Capital Employed | 2,888.48 | 2,768.94 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

64 Expenses towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with schedule VII thereof)

(₹ in Crore)

| Sr No | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------|---|----------------------|----------------------|
| a) | Gross amount required to be spent by the Group during the year. | 5.14 | 5.61 |
| b) | Amount spent: | | |
| | In cash | 2.07 | 2.51 |
| | Yet to be paid in cash | 3.07 | 3.10 |
| | Total | 5.14 | 5.61 |
| c) | Short fall at the end of the year | - | - |
| d) | Total Previous years shortfall | - | - |
| e) | Reason for shortfall | NA | NA |
| f) | Amount contributed to a trust controlled by the Group | - | - |
| g) | Nature of CSR Activities | - | - |
| (i) | Construction/acquisition of any asset | | |
| (ii) | On purposes other than (i) above | 5.14 | 5.61 |

Details of unspent obligations

In case of section 135(5) of the Companies Act, 2013 (ongoing projects)

FY 2025-26

(₹ in Crore)

| Opening balance as on April 1, 2025 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as on March 31, 2026 | |
|-------------------------------------|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| With Group | In separate CSR Unspent account | | From Group's bank account | From separate CSR unspent account | With Group# | In separate CSR Unspent account |
| 3.10 | 1.86 | 10.10 | 2.07 | 4.60 | 3.07 | 0.36 |

The Company has transferred since the balance sheet date the amount of ₹ 1.10 Crore on 28.04.2026 and 1.97 Crore on 29.04.2026 to Unspent CSR bank account.

FY 2024-25

(₹ in Crore)

| Opening balance as on April 1, 2024 | | Amount required to be spent during the year | Amount spent during the year | | Closing balance as on March 31, 2025 | |
|-------------------------------------|---------------------------------|---|------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
| With group | In separate CSR Unspent account | | From Group's bank account | From separate CSR unspent account | With Group ## | In separate CSR Unspent account |
| 2.18 | 2.77 | 5.61 | 2.51 | 3.09 | 3.10 | 1.86 |

The Company has transferred since the balance sheet date the amount of ₹ 3.10 Crore to Unspent CSR bank account on 21.04.2025



Notes

to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd..)

65 Unhedged Foreign Currency Exposure

| Particulars | Unhedged | | | Hedged through forward or derivative | | | Natural Hedge |
|------------------------|-----------|----------|----------|--------------------------------------|----------|----------|---------------|
| | </=1 Year | >1 Year | Total | </=1 Year | > Year | Total | </=1 Year |
| FCY Receivables | | | | | | | |
| Loans to JV/WOS | - | | | | | | |
| Others | - | - | - | - | - | - | - |
| FCY Payables | | | | | | | |
| Imports | - | | | | | | |
| Trade Credits | - | - | - | - | - | - | - |
| ECBs | - | - | - | - | - | - | - |
| Other FCY loans | - | - | - | - | - | - | - |
| INR to USD swaps | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

Signature to notes to accounts

For N V C & Associates LLP

Chartered Accountants

Firm Registration No: 106971W/W101085

N Jayendran

Partner

Membership No : 040441

For and on behalf of the Board of Directors

V P Shetty

Chairman

DIN:00021773

Anup Shah

Director

DIN:00293207

Sandeep Jain

Chief Executive Officer

Nishit Shah

Chief Financial Officer

Hemant Pandya

Company Secretary

Place: Mumbai

Date: May 18, 2026

Place: Mumbai

Date: May 18, 2026



7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India