July 21, 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: **Outcome of the Board Meeting**
Ref: **JM Financial Products Limited (the "Company")**

We wish to inform that the Board of Directors of the Company, at its meeting held today i.e., July 21, 2026, has *inter-alia* approved the un-audited financial results of the Company for the first quarter ended June 30, 2026 ("**Financial Results**").

In view of the above and pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of SEBI Listing Regulations, a copy of the above un-audited financial results along with the limited review report as received from the statutory auditors of the Company is annexed as **Annexure I**. The disclosures in compliance with Regulation 52(4) of SEBI Listing Regulations are disclosed along with the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-convertible Debentures and statement indicating "Nil" deviation and variation is also annexed as **Annexure II**.

Furthermore, in terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate, issued by the statutory auditors of the Company for the first quarter ended June 30, 2026, in the prescribed format, is annexed as **Annexure III**.

The above documents are also being uploaded on the website of the Company at https://jmfinancialproducts.com/.

The above meeting of the Board of Directors commenced at 12:15 p.m. and concluded at 2:00 p.m.

We request you to kindly disseminate the same on your website, as you may deem appropriate.

Thank you.

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

Hemant Vijay Pandya
Digitally signed by Hemant Vijay Pandya
Date: 2026.07.21 14:13:24 +05'30'

Hemant Pandya
Company Secretary and Compliance Officer

Encl: as above

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of JM Financial Products Limited for the Quarter ended June 30, 2026 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors,
JM Financial Products Limited,
Mumbai.

1. We have reviewed the accompanying statement of standalone unaudited financial results of JM Financial Products Limited ("the Company") for the quarter ended June 30, 2026 ("the Statement"). This Statement has been prepared by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the listing Regulations").

2. **Management's Responsibility**

   This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement of unaudited financial results based on our review.

3. **Auditor's Responsibility**

   We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review

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to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

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

N Jayendran
Partner
M. No. 040441
Mumbai, Dated: - July 21, 2026
UDIN: 26040441HDQNCI3940

N V C & Associates LLP Mumbai Chartered Accountants

JM Financial

JM FINANCIAL PRODUCTS LIMITED
CIN -U74140MH1984PLC033397
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Rupees in Crore

Sr. No.	Particulars	Quarter Ended 30.06.2026 Unaudited	Quarter Ended 31.03.2026 Unaudited	Quarter Ended 30.06.2025 Unaudited	Year Ended 31.03.2026 Audited
1	**Income**				
I	**Revenue from operations**				
(a)	Interest income	58.27	54.82	79.68	262.30
(b)	Dividend Income	1.71	1.61	2.23	8.00
(c)	Fees and commission income	23.43	9.95	11.20	69.96
(d)	Net gain/(loss) on fair value changes	145.20	27.80	25.36	76.16
(e)	Net gain/(loss) on derecognition of financial instruments under FVTOCI category	(0.99)	(0.94)	(3.51)	(6.37)
(f)	Net gain / (loss) on derecognition of financial instruments under amortised cost category	-	-	-	(0.05)
	Total Revenue from operations	**227.62**	**93.24**	**114.96**	**410.00**
II	Other Income	0.78	0.47	0.30	3.24
	Total Income (I + II)	**228.40**	**93.71**	**115.26**	**413.24**
2	**Expenses**				
(a)	Finance costs	43.97	44.20	53.46	203.22
(b)	Fees and Commission	0.23	0.35	1.70	2.85
(c)	Impairment on financial instruments	(4.67)	(4.42)	(4.99)	(23.36)
(d)	Employee benefits expense	27.98	8.57	15.84	57.08
(e)	Depreciation and amortisation expense	2.01	2.02	2.28	8.55
(f)	Other expenses	5.20	11.44	6.19	30.29
	Total expenses	**74.72**	**62.16**	**74.48**	**278.63**
3	**Profit before exceptional item and tax (1-2)**	**153.68**	**31.55**	**40.78**	**134.61**
4	Exceptional item	-	-	-	1.22
5	**Profit before tax (3 - 4)**	**153.68**	**31.55**	**40.78**	**133.39**
6	**Tax Expense:**				
(a)	Current tax	22.80	9.58	11.63	34.40
(b)	Deferred tax	7.08	2.64	(3.29)	(2.49)
(c)	Tax adjustment of earlier years (net)	-	(0.02)	-	(0.02)
	Total tax expenses	**29.88**	**12.20**	**8.34**	**31.89**
7	**Net Profit for the period (5 - 6)**	**123.80**	**19.35**	**32.44**	**101.50**
8	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss				
	Actuarial gain /(loss) on post retirement benefit plans	0.19	0.23	0.12	0.01
	Income tax on the above	(0.05)	(0.06)	(0.03)	(0.00)
	Other Comprehensive Income	**0.14**	**0.17**	**0.09**	**0.01**
9	**Total Comprehensive Income (7 + 8)**	**123.94**	**19.52**	**32.53**	**101.51**
10	**Paid up Equity Share Capital (Face value Rs.10/- per share)**	544.50	544.50	544.50	544.50
11	**Other Equity (excluding revaluation reserves)**	-	-	-	2,035.43
12	**Net Profit Margin (7 / 1)**	54.20%	20.65%	28.15%	24.56%
13	**Earnings Per Equity Share (EPS) (not annualised)**				
	Basic (in Rs.) (Face value Rs 10/- per share)	2.27	0.36	0.60	1.86
	Diluted (in Rs.) (Face value Rs 10/- per share)	2.27	0.36	0.60	1.86

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JM FINANCIAL PRODUCTS LIMITED MUMBAI

JM Financial Products Limited
Corporate Identity Number : U74140MH1984PLC033397
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfinancialproducts.com

JM Financial

JM FINANCIAL PRODUCTS LIMITED
CIN -U74140MH1984PLC033397
STANDALONE UNAUDITED BALANCE SHEET AS AT JUNE 30, 2026

Rupees in Crore

Sr. No.	Particulars	As at June 30, 2026 Unaudited	As at March 31, 2026 Audited
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	169.61	74.60
(b)	Other Bank Balances	151.00	117.07
(c)	**Receivable**		
	Trade Receivable	9.61	2.70
(d)	Loans	1,738.12	2,043.64
(e)	Investments	2,371.74	2,145.13
(f)	Other Financial assets	122.88	114.13
		4,562.96	**4,497.27**
(2)	**Non-financial Assets**		
(a)	Current tax assets (net)	38.29	47.92
(b)	Property, Plant and Equipment	47.94	49.83
(c)	Capital work in progress	157.97	157.97
(d)	Other Intangible assets	0.52	0.59
(e)	Other non-financial assets	1.81	1.44
		246.53	**257.75**
	Total Assets	**4,809.49**	**4,755.02**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Payables		
	(I)Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.05	0.15
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.42	1.30
(b)	Debt securities	1,972.38	2,047.90
(c)	Borrowings (Other than Debt Securities)	25.53	25.01
(d)	Lease liabilities	21.29	23.32
(e)	Other financial liabilities	37.80	50.13
	Total Financial Liabilities	**2,057.47**	**2,147.81**
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilites (net)	10.76	2.78
(b)	Provisions	4.36	5.36
(c)	Deferred tax liabilities (net)	24.59	17.46
(d)	Other non-financial liabilities	8.43	1.68
	Total Non-Financial Liabilities	**48.14**	**27.28**
(3)	**EQUITY**		
(a)	Equity Share capital	544.50	544.50
(b)	Other Equity	2,159.38	2,035.43
	Total Equity	**2,703.88**	**2,579.93**
	Total Liabilities and Equity	**4,809.49**	**4,755.02**

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JM FINANCIAL PRODUCTS LIMITED MUMBAI

JM Financial

JM FINANCIAL PRODUCTS LIMITED	
CIN -U74140MH1984PLC033397	
	Notes :
1	The aforesaid standalone unaudited financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on July 21, 2026 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The Statutory Auditors of the Company have reviewed the financial results for the quarter ended June 30, 2026 and have issued an unmodified report thereon.
2	The said standalone unaudited 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.
3	The information as required under Regulation 52(4) of the Listing Regulations has been attached as Annexure - I.
4	As of June 30, 2026, the Company has no Commercial Papers outstanding.
5	The Company has not restructured any loan during the quarter ended June 30, 2026.
6	Security cover available as on June 30, 2026 in case of the non-convertible debentures ("NCDs") issued by the Company is 1.25 times.
7	The figures in respect of the results for the preceding three months ended March 31, 2026 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2026 and the year to date figures up to the third quarter ended December 31, 2025, which were approved by the Board of Directors and subjected to limited review by the auditors.
8	The Company has 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 & Regulation 52, the segment-wise information are being disclosed annually on a consolidated basis and hence, no separate disclosure are given on a standalone basis. The Group which includes the Company and Subsidiary (JM Financial Home Loans Limited) does not have any material operations outside India and hence disclosure of geographic segments has not been reported.

For and on behalf of Board of Directors

Place : Mumbai
Date : July 21, 2026

V. P. Shetty
Director
(DIN:00021773)

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JM FINANCIAL PRODUCTS LIMITED MUMBAI

JM Financial Products Limited
Corporate Identity Number : U74140MH1984PLC033397
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfinancialproducts.com

JM Financial

JM FINANCIAL PRODUCTS LIMITED
CIN -U74140MH1984PLC033397

Annexure - I - Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (refer note 3)

Sr No	Particulars	For the quarter ended 30.06.2026 Unaudited	For the quarter ended 30.06.2025 Unaudited	For the year ended 31.03.2026 Audited
1	Debt Equity Ratio (Nos. of times)	0.74	0.95	0.80
2	Debenture Redemption Reserve (Rs in crore) :	-	-	-
	Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue			
3	Capital Redemption Reserve* *Rs. 1,000/-	0.00	0.00	0.00
4	Net Worth (Rs in crore) (Total Equity) :	2,703.88	2,581.74	2,579.93
5	Net Profit Margin	54.20%	28.15%	24.56%
6	Current Ratio (Nos. of times)	2.91	4.55	2.46
7	Long term debt to working capital (Nos of times)	0.43	0.96	0.53
8	Bad debts to Account receivable ratio	Not Applicable	Not Applicable	Not Applicable
9	Current liability ratio (Nos of times)	0.54	0.23	0.55
10	Total debt to total assets	41.54%	47.71%	43.59%
11	Debt Service Coverage ratio	Not Applicable	Not Applicable	Not Applicable
12	Interest Service Coverage ratio	Not Applicable	Not Applicable	Not Applicable
13	Outstanding redeemable preference shares (Rs in crore)	Not Applicable	Not Applicable	Not Applicable
14	Debtors turnover ratio	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover (%)	Not Applicable	Not Applicable	Not Applicable
16	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable
17	Sector specific equivalent ratio			
a	Gross NPA (%)	5.61%	4.69%	4.82%
b	Net NPA (%)	2.96%	2.28%	2.40%
c	Liquidity coverage ratio	Not Applicable	1417.95%	567.80%
d	Capital to Risk Weighted Asset Ratio (CRAR) (%)	31.63%	32.11%	25.61%
18	Material deviations, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None.			
19	The listed Non-Convertible Debentures are secured by way of first pari passu charge over the identified immovable property and /or first pari passu floating charge on the book debts and receivable. Further, the requisite security cover as per the respective disclosure document is maintained by the Company.			

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Chartered Accountants

JM FINANCIAL PRODUCTS LIMITED
MUMBAI

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

A. Statement of utilization of issue proceeds: No NCDs were issued by the Company during the quarter ended June 30, 2026

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									

B. Statement of deviation/variation in use of issue proceeds: No NCDs were issued by the Company during the quarter ended June 30, 2026

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

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

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

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

For **JM Financial Products Limited**

Hemant Vijay Pandya
Digitally signed by Hemant Vijay Pandya
Date: 2026.07.21 14:13:01 +05'30'

Hemant Pandya
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 21, 2026

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

1. We, N V C & Associates LLP Chartered Accountants, are the Statutory auditors of M/s JM financial Products Limited, Company registered with its Corporate Identity Number U74140MH1984PLC033397, having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, 400 025 (hereinafter referred to as the "Company"). We have been asked by the management of the Company to examined the details of Annexure A containing assets of the Company offered as security for secured, rated, listed, redeemable, non-convertible debentures ("NCDs", "Debentures") issued by the Company and Annexure B containing list of Debentures and required asset cover. The accompanying Annexure A and Annexure B are initialed by us for identification purpose.

2. **Management's Responsibility for the Statement**

   The Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular: SEBI/ HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & Other circulars and Debenture Trust Deeds and calculations of security cover as given in the attached Annexure A and Annexure B.

   The preparation of aforesaid Annexure A and B is the responsibility of the Management of JM Financial Products Limited, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

   The Management is also responsible for ensuring that the Company complies with the relevant requirements and provide necessary information to the Debenture Trustee.

3. **Auditor's Responsibility**

   Our responsibility for this certificate is to provide limited assurance that the Financial Information contained in the Statement is correctly extracted from the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026, other relevant records and documents maintained by the Company.

N V C & Associates LLP
Mumbai
Chartered Accountants

4. For the purpose of our examination, we have relied on the representation received from the management for the completeness of information and records provided to us and carried out the following:
   a. Reviewed Debenture Trust Deeds and other documents pertaining to NCDs issued by the Company.
   b. Traced the amount mentioned in Annexure B from the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026.
   c. We have obtained Financial Information from the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026, prepared by the management and traced the amounts as mentioned in Annexure A for such Financial Information
   d. Reviewed the security coverage calculation.

5. We conducted our examination of the Annexure A and Annexure B in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. In addition to the foregoing, our scope of work did not include verification of compliance with other requirements of the Guidelines, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. **Conclusion**

   Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that:

   i) The Financial Information as stated in the Annexure B (enclosed herewith) as at June 30, 2026 has not been correctly extracted from the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026.

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ii) The security cover provided by Company as mentioned in attached Annexure A in connection with the terms of issue of outstanding NCDs (enclosed herewith) is incorrectly computed.

iii) The Security cover is not adequate in accordance with the requirements of the terms of issue.

8. **Restriction of use**

This certificate is issued to the Board of Directors of the Company solely for the purpose to of submission to Stock Exchange and should not be use by any other person or for any other purpose. Accordingly, we do not accept any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

N Jayendran
Partner
M. No. 040441
Mumbai, Dated: July 21, 2026
Ref: A/0076/NJ/26-27/114
UDIN: 26040441PAHWUJ4758

N V C & Associates LLP Mumbai Chartered Accountants

Annexure B

Annexure to Certificate of Asset Cover for JM Financial Products Limited as on June 30, 2026

(Rupees in Crore)

ISIN	Tranche	Issue Amount	Outstanding Amount	Required Cover (x)	Required Asset Amount
Private Placement					
INE523H07BH8	Tranche - CI	200.00	200.00	1.25	250.00
INE523H07BJ4	Tranche - CK	100.00	65.00	1.00	65.00
INE523H07BJ4	Tranche - CL	100.00	30.00	1.00	30.00
INE523H07BK2	Tranche - CM	105.00	55.00	1.00	55.00
INE523H07BK2	Tranche - CN	100.00	100.00	1.00	100.00
INE523H07BM8	Tranche - CP	150.00	50.00	1.00	50.00
INE523H07BM8	Tranche - CQ	75.00	40.00	1.00	40.00
INE523H07BM8	Tranche - CR	100.00	100.00	1.00	100.00
INE523H07BM8	Tranche - CT	35.00	35.00	1.00	35.00
INE523H07BM8	Tranche - CV	80.00	80.00	1.00	80.00
INE523H07BT3	Tranche - CW	73.00	73.00	1.00	73.00
INE523H07BT3	Tranche - CX	50.00	50.00	1.00	50.00
INE523H07BT3	Tranche - CY	50.00	50.00	1.00	50.00
INE523H07BY3	Tranche - DC	50.00	50.00	1.05	52.50
INE523H07CA1	Tranche - DE	100.00	100.00	1.00	100.00
INE523H07CB9	Tranche - DF	300.00	200.00	1.00	200.00
INE523H07CC7	Tranche - DG	150.00	150.00	1.00	150.00
Public Issue					
Issue under Shelf Prospectus dated April 11, 2019					
INE523H07AQ1	Tranche II - Series - V	2,000	8.31	1.00	8.31
INE523H07BB1	Tranche III - Series IX		2.37	1.00	2.37
INE523H07BC9	Tranche III - Series - X		4.96	1.00	4.96
Issue under Shelf Prospectus dated September 16, 2021					
INE523H07BO4	JMFPL 2021 - Tranche I- Series - II	1,500	377.13	1.00	377.13
INE523H07BP1	JMFPL 2021 - Tranche I- Series - III		61.83	1.00	61.83
INE523H07BQ9	JMFPL 2021 - Tranche I- Series - IV		6.80	1.00	6.80
Total			**1,889.40**		**1,941.90**

Note:

i. Above non - convertible debentures are secured by way of first pari passu charge on the Company's identified immovable and/or moveable property, book debts, and Receivables.

ii. Above amounts are excluding accrued interest, premium, EIR and NCD issue expenses.

Date: July 21, 2026
Place: Mumbai

For JM Financial Products Limited

JM FINANCIAL PRODUCTS LIMITED MUMBAI

MShah

Nishit Shah
Chief Financial Officer

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N V C & ASSOCIATES LLP Chartered Accountants MUMBAI

Annexure A

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

Rs. in crore

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
												Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	0.21	-	47.73	-	-	47.94	NA	NA	NA	0.21	0.21
Capital Work-in-Progress		-	-	-	-	-	157.97	-	-	157.97	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	0.52	-	-	0.52	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	802.43	-	1,569.31	-	-	2,371.74	NA	NA	802.43	-	802.43
Loan Receivables	Loans	NA	NA	Yes	1,666.85	-	73.23	-	-	1,740.08	NA	NA	NA	1,666.85	1,666.85
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	9.61	-	-	9.61	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	169.61	-	-	169.61	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	151.00	-	-	151.00	-	-	-	-	-
Others		-	-	-	-	-	161.02	-	-	161.02	-	-	-	-	-
Total		**-**	**-**	**-**	**2,469.49**	**-**	**2,340.00**	**-**	**-**	**4,809.49**	**-**	**-**	**802.43**	**1,667.06**	**2,469.49**
		-	-	-	-	-	-		-	-	-	-	-	-	-
LIABILITIES		-	-	-	-	-	-		-	-	-	-	-	-	-
Debt securities to which this certificate pertains	NCDs	-	-	Yes	1,981.94	-	-	-	-	1,981.94	-	-	-	-	-
Other debt sharing pari-passu charge with above debt															
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	ICD	-	-	-	-	-	-	25.00	-	25.00	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**1,981.94**	**-**	**-**	**25.00**	**-**	**2,006.94**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value					1.25			-							
Cover on Market Value					1.25										
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.25										

Notes :

1. The Receivables are offered as security for hypothecation against Secured Debt Securities. Loan book is recognised in books of accounts at amortised cost and hence marketable value of the same is not applicable/available from book.
2. Standard principal loan receivables of Rs. 1,666.85 crore offered to NCD holders as security after deduction of gross NPA of Rs. 99.03 crores from gross principal loan receivable of Rs. 1,765.88 crore as on 30-06-2026. Provision and interest receivable is included in 'Assets not offered as Security'
3. ICD of Rs. 25 crore is unsecured.

Date: July 21, 2026
Place: Mumbai

STAMPED FOR IDENTIFICATION
N V C & ASSOCIATES LLP
Chartered Accountants
MUMBAI

For JM Financial Products Limited

Nishit Shah
Chief Financial Officer

JM FINANCIAL PRODUCTS LIMITED
MUMBAI