May 12, 2026

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Company Code: 12267

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C-1, G Block
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400051
Scrip Code: 718173

Dear Sirs/Madam,

Sub: **Outcome of the meeting of Board of Directors of JM Financial Services Limited**
Re: **Company Code – 12267/JM Financial Services Limited (the "Company")**
Reg: **Regulations 51, 52 and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("**SEBI Listing Regulations**") **read with Part B of Schedule III of the SEBI Listing Regulations**

In continuation to our letter dated March 27, 2026, we wish to inform you that the Board of Directors at its meeting held today has *inter-alia* approved the following:

i. The audited financial results (standalone and consolidated) for the fourth quarter and year ended March 31, 2026.
ii. Appointment of Mr. Gagan Kothari as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from May 13, 2026.

The said meeting commenced at 10:30 a.m. and concluded at 6:15 p.m.

Additionally, as required under Regulation 52 of the SEBI Listing Regulations, a copy of the said Audited financial results along with the audit report as received from KKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, is enclosed as "Annexure I". Further, we confirm that KKC & Associates LLP, Chartered Accountants, the statutory auditors of the Company have issued their report on the said financial results with unmodified opinion.

Also, the disclosures in compliance with Regulation 52(4) of SEBI Listing Regulations have been made along with the said audited financial results.

We also confirm that the Company has not issued any Non-Convertible Debentures ("**NCDs**") during the quarter ended March 31, 2026. Accordingly, the statement indicating the utilisation of issue proceeds of NCDs and a confirmation of no deviation/variation in the use of issue proceeds of the said NCDs as required under Regulation 52(7) and 52(7A) of SEBI Listing Regulations read with Chapter IV of the SEBI Master Circular dated July 11, 2025 is not applicable.

Further, as required under Regulation 54 of the SEBI Listing Regulations, the security cover certificate issued by the Statutory Auditors of the Company for the quarter ended March 31, 2026 is enclosed as "Annexure II".

The above documents are also being uploaded on the website of the Company, viz., www.jmfinancialservices.in.

You are requested to kindly disseminate the same on your website.

Thank you.

Yours truly,
For **JM Financial Services Limited**

Malav Rajesh Shah
Digitally signed by Malav Rajesh Shah
Date: 2026.05.12 18:44:13 +05'30'

Malav Shah
Company Secretary

Encl: as above

Independent Auditor's report on annual standalone financial results of JM Financial Services Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JM Financial Services Limited

Opinion

1. We have audited the accompanying standalone financial results of JM Financial Services Limited ('the Company') for the year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

   2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

kkc & associates llp Chartered Accountants

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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

   8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   8.2. 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

   8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

kkc & associates Chartered Accountants

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.

8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

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

Other matters

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

13. Furthermore, the standalone financial statements of the Company for the year ended 31 March 2026 includes amount of INR. 19.56 lakhs and INR. 942.88 lakhs, being the Company's share of profits from the firm M/s. Astute Investments and ARB Maestro ('AOP') respectively. The said amounts of profit share from the said Firm and AOP are based solely on the Financial Statements which have been audited by their respective independent auditors. Our opinion is not modified in respect of this matter.

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

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 26033494RKWCVV8931

kkc & associates llp
Chartered Accountants
IN

Place: Mumbai
Date: 12 May 2026

JM Financial

JM FINANCIAL SERVICES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crore)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Refer note 5	Unaudited	Refer note 5 (Restated)*	Audited	Audited (Restated)*
1	**Income**					
(a)	Revenue from operations					
	Interest income	151.63	144.29	133.07	565.15	526.33
	Fees and commission income	201.76	156.42	164.07	665.21	640.07
	Net gain on fair value changes	2.52	2.97	4.30	25.72	9.81
	Other operating revenue	1.56	0.99	0.46	4.10	4.21
	Total revenue from operations	**357.47**	**304.67**	**301.90**	**1,260.18**	**1,180.42**
(b)	Other income	4.58	1.57	8.83	14.96	30.26
	Total income	**362.05**	**306.24**	**310.73**	**1,275.14**	**1,210.68**
2	**Expenses**					
(a)	Finance costs	87.85	84.15	82.04	331.36	328.43
(b)	Fees and commission expenses	95.08	66.04	68.55	280.96	265.03
(c)	Impairment on financial instruments	0.83	0.86	(6.47)	4.65	0.92
(d)	Employee benefit expenses	70.04	98.95	74.96	369.86	319.25
(e)	Depreciation, amortisation and impairment	13.51	12.58	9.77	47.74	39.21
(f)	Other expenses	43.64	32.84	47.62	132.02	134.33
	Total expenses	**310.95**	**295.42**	**276.47**	**1,166.59**	**1,087.17**
3	**Profit before exceptional item and tax (1-2)**	**51.10**	**10.82**	**34.26**	**108.55**	**123.51**
4	Exceptional Item (refer note 10)	-	(11.79)	-	(11.79)	-
5	**Profit/(loss) before tax (3+4)**	**51.10**	**(0.97)**	**34.26**	**96.76**	**123.51**
6	**Tax Expenses :**					
(a)	Current tax	13.47	2.53	4.16	27.55	30.25
(b)	Deferred tax	(0.57)	(2.75)	1.91	(5.85)	(1.14)
(c)	Tax adjustment of earlier years (net)	-	0.14	2.11	0.96	2.02
	Total tax expenses	**12.90**	**(0.08)**	**8.18**	**22.66**	**31.13**
7	**Net profit/(loss) for the period / year (5-6)**	**38.20**	**(0.89)**	**26.08**	**74.10**	**92.38**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit obligation	2.39	0.02	(0.65)	(0.14)	(2.01)
	(ii) Income tax on the above	(0.59)	(0.01)	0.14	0.04	0.51
	Other comprehensive income (i+ii)	**1.80**	**0.01**	**(0.51)**	**(0.10)**	**(1.50)**
9	**Total comprehensive income (7+8)**	**40.00**	**(0.88)**	**25.57**	**74.00**	**90.88**
10	**Paid up equity share capital (Face value ₹ 10/- per share)**	**66.32**	**66.32**	**66.32**	**66.32**	**66.32**
11	**Other Equity**				**903.66**	**840.11**
12	**Earnings per equity share**					
	Basic EPS (in ₹) (Not annualised for the quarters)	5.04	(0.12)	3.44	9.77	12.18
	Diluted EPS (in ₹) (Not annualised for the quarters)	5.02	(0.12)	3.41	9.73	12.09

*Refer note 9

Refer notes 1 to 13 to the financial results.

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes:

1 The aforesaid audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed and approved by the Board of Directors (Board) at its meeting held on May 12, 2026. These results have been audited by the statutory auditors of the Company who have issued an unmodified opinion thereon. These audited standalone financial results have been extracted from audited standalone financial statements.

2 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

3 As per Ind AS 108 'Operating segments', segments have been disclosed in Consolidated financial results. Hence, no separate disclosure has been given in standalone financial results of the company.

4 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure "I" & Annexure "II".

5 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for the year ended March 31, 2026 and March 31, 2025 and the year to date unaudited figures for the nine months ended December 31, 2025 and December 31, 2024 respectively.

6 During the year ended March 31, 2026, the Company has issued Commercial Papers (CPs) for an amount aggregating upto ₹ 2,925 crore and redeemed CPs for an amount aggregating upto ₹ 2,231 crore. The closing (outstanding) balance of CPs as on March 31, 2026 was ₹ 2,240 crore.

7 During the year ended March 31, 2026, the Company has issued Non Convertible Debentures (NCDs) for an amount aggregating upto ₹ 400 crore and repaid NCDs amounting to ₹ 430 crore. The closing (outstanding) balance of NCD as on March 31, 2026, was ₹ 400 Crore. The NCDs are listed on BSE Limited and are fully secured as per the terms of the Issue Documents. Further, pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that the proceeds from the issue of NCDs have been fully utilised as per the objects of the issue, as stated in the Issue Documents.

8 Information as required by the regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 : Security coverage available as on March 31, 2026 in case of secured NCDs issued by the Company is 6.24 times. The NCDs are fully secured by way of first pari passu charge on the Company's identified assets. Further, the requisite security cover as agreed with investors is maintained throughout the year. The details for security cover as per the format prescribed by the SEBI vide circular dated August 13, 2025 is enclosed.

9 As reported earlier, the Board had approved the acquisition of the Private Wealth Business from JM Financial Limited (the "JMFL"), a Holding Company of the Company through a slump sale on a going concern basis and accordingly, the Company had entered into Business Transfer Agreement ("BTA") with JMFL on May 12, 2025, for which the effective date of transfer is April 1, 2025. The consideration for the said transfer stood at ₹ 8.45 crore, is paid by the Company as per the terms and conditions stipulated in the BTA.

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

This being a common control transaction within the meaning of Ind AS 103, the comparative information in the standalone financial results for the quarter and year ended March 31, 2025 are restated from the published results to give the impact of BTA.

The impact of BTA on the financial results is as follows:

(₹ in Crore)

Particulars	Quarter ended		Year ended	
	March 31, 2025		March 31, 2025	
	Refer note 5		Audited	
	Reported	Restated	Reported	Restated
(1) Total income	283.99	310.73	1,139.95	1,210.68
(2) Total expenses	252.25	276.47	999.09	1,087.17
(3) Profit before tax (1-2)	**31.74**	**34.26**	**140.86**	**123.51**
(4) Total tax expenses	8.41	8.18	32.05	31.13
(5) Net profit for the period/year (3-4)	**23.33**	**26.08**	**108.81**	**92.38**
(6) Other comprehensive income	(0.51)	(0.51)	(1.50)	(1.50)
(7) Total comprehensive income (5+6)	**22.82**	**25.57**	**107.31**	**90.88**

The impact of BTA on the balance sheet is as follows:

(₹ in Crore)

Particulars	Year ended	
	March 31, 2025	
	Audited	
	Reported	Restated
Assets		
Financial Assets	5,689.31	5,712.78
Non-Financial Assets	171.22	191.18
Total Assets	**5,860.53**	**5,903.96**
Liabilities and Equity		
Liabilities		
Financial Liabilities	4,912.16	4,942.84
Non-Financial Liabilities	50.39	54.69
Total Liabilities	**4,962.55**	**4,997.53**
Equity	**897.98**	**906.43**
Total Liabilities And Equity	**5,860.53**	**5,903.96**

The impact of BTA on the statement of cash flow is as follows:

(₹ in Crore)

Particulars	Year ended	
	March 31, 2025	
	Audited	
	Reported	Restated
Net cash (used in) from operating activities	(354.51)	(368.27)
Net Cash generated from investing activities	167.98	199.69
Net Cash generated from financing activities	163.43	159.96
Net (Decrease) in cash and cash equivalents	**(23.10)**	**(8.62)**
Cash and cash equivalents at the beginning of the year	58.13	58.73
Cash and cash equivalents at the end of the year	**35.03**	**50.11**

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

10 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, (the "Labour Codes"), by consolidating and rationalizing 29 existing labour laws. The Company has assessed the financial implications of the changes arising from the implementation of the Labour Codes which has resulted in increase in gratuity liability arising out of past service cost by ₹ 11.79 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Item" in the standalone financial results for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefits liability.

11 As reported earlier, the Company received orders passed by the Income Tax Appellate Tribunal, Mumbai ("ITAT") pertaining to disallowances in relation to the arbitrage business for the Assessment Years 2012-13, 2013-14 and 2014-15. Considering the favourable orders received by the Company in similar matters for earlier assessment years and as legally advised, the Company believes it has a good case to succeed on merits in higher legal forums. The Company has filed the appeals before the Honourable High Court, Mumbai against the orders for the Assessment Years 2012-13 and 2013-14 during the year ended March 31, 2026 and an appeal against the order for the Assessment Year 2014-15 will be filed in due course. The impending tax demands pursuant to the said orders of the ITAT, though likely to be material, cannot be quantified at this stage as the Order Giving Effect to the above ITAT orders is pending. The Company will continue to monitor developments and the financial impact, if any, arising from this matter.

12 The Board at its meeting held on May 12, 2026 has proposed a dividend of ₹ 0.15/- per equity share, ₹ 0.60/- per 6% Compulsory Convertible Preference share and ₹ 0.01/- per 0.01% Compulsory Convertible Preference Shares for the year ended March 31, 2026. The said dividend will be paid after the approval of shareholders at the ensuring Annual General Meeting.

13 Previous period figures have been regrouped / reclassified to make them comparable with those of current period.

For and on behalf of the Board

kkc & associates llp Chartered Accountants IN

JM FINANCIAL SERVICES LTD. MUMBAI

Nirav Gandhi
Whole Time Director
DIN : 08778702

Date : May 12, 2026
Place : Mumbai

JM Financial

JM FINANCIAL SERVICES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) (Restated)*
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	61.55	50.11
(b)	Bank balances other than (a) above	3,761.53	3,557.41
(c)	Receivables		
	(i) Trade receivables	860.14	371.53
	(ii) Other receivables	0.77	2.70
(d)	Loans	2,016.25	1,573.97
(e)	Investments	33.80	27.18
(f)	Other financial assets	442.37	129.88
	Total Financial Assets	**7,176.41**	**5,712.78**
(2)	**Non-Financial Assets**		
(a)	Current tax assets (net)	20.26	18.80
(b)	Deferred tax assets (net)	18.62	12.73
(c)	Property, Plant and Equipment	127.33	111.99
(d)	Capital work in progress	0.78	0.27
(e)	Other intangible assets	27.65	17.31
(f)	Intangible assets under development	0.69	9.12
(g)	Other non-financial assets	26.76	20.96
	Total Non-Financial Assets	**222.09**	**191.18**
	Total Assets (1+2)	**7,398.50**	**5,903.96**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Payables		
	(i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1.63	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	603.67	140.88
	(ii) Other payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,221.03	1,096.20
(b)	Debt securities	2,592.44	1,940.21
(c)	Borrowings (other than debt securities)	644.40	273.08
(d)	Lease liabilities	105.44	99.88
(e)	Other financial liabilities	1,181.87	1,392.59
	Total Financial Liabilities	**6,350.48**	**4,942.84**
(2)	**Non-Financial Liabilities**		
(a)	Provisions	42.69	26.07
(b)	Other non-financial liabilities	35.35	28.62
	Total Non-Financial Liabilities	**78.04**	**54.69**
(3)	**EQUITY**		
(a)	Equity share capital	66.32	66.32
(b)	Other equity	903.66	840.11
	Total Equity	**969.98**	**906.43**
	Total Liabilities and Equity (1+2+3)	**7,398.50**	**5,903.96**

*Refer note 9

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

	JM FINANCIAL SERVICES LIMITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026		
			(₹ in Crore)
Sr. No.	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited) (Restated)*
	Cash flow from operating activities		
	Profit before tax	**96.76**	**123.51**
	Adjustments for :		
	Depreciation, amortisation and impairment	47.74	39.21
	Impairment on financial instruments	4.65	0.92
	Finance costs other than lease liabilities	321.00	318.27
	Finance costs on lease liabilities	10.36	10.16
	Amortisation of deferred employee compensation (ESOPs)	(0.55)	5.14
	Profit on sale of property, plant and equipment	(0.32)	(0.09)
	Gain on derecognition of lease liability	(0.58)	(1.82)
	Net gain on fair value changes on Investment	(0.95)	(8.06)
	Share of profit from partnership firm where the Company is a partner	(0.20)	(3.96)
	Share of profit from AOP where the Company is a member	(9.43)	(13.33)
	Interest income	(565.15)	(526.33)
	Interest income - others	(0.01)	(0.05)
	Operating loss before working capital changes	**(96.68)**	**(56.43)**
	Adjustments for :		
	Increase in payables	589.24	43.35
	(Decrease) / Increase in other financial liabilities	(210.72)	350.79
	Increase in provisions	16.49	4.26
	Increase / (Decrease) in non financial liabilities	6.73	(0.97)
	(Increase) in receivables	(488.66)	(70.24)
	(Increase) in loans	(444.96)	(173.26)
	(Increase) in other bank balances	(204.12)	(686.06)
	(Increase) / Decrease in other non financial assets	(3.97)	3.77
	(Increase) / Decrease in other financial assets	(301.79)	31.86
	Interest income received (refer note ii)	554.45	500.49
	Interest expense paid	(339.13)	(298.75)
	Cash (used in) operations	**(923.12)**	**(351.19)**
	Direct tax paid (net)	(29.98)	(17.08)
A	**Net cash (used in) operating activities**	**(953.10)**	**(368.27)**
	Cash flow from investing activities		
	(Investment) / Redemption in mutual funds (net)	(11.56)	202.97
	Share of profits received from partnership firm and AOP	14.01	14.89
	Redemption of investments in subsidiaries	1.50	-
	Acquisition of Private Wealth Business through slump sale	(8.45)	-
	Purchase of property, plant and equipment and intangibles	(33.89)	(18.32)
	Sale of property, plant and equipment	0.35	0.10
	Interest income - others	0.01	0.05
B	**Net Cash (used in) / generated from investing activities**	**(38.03)**	**199.69**

kkc & associates llp Chartered Accountants

JM Financial Services Ltd. Mumbai

JM Financial

JM FINANCIAL SERVICES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited) (Restated)*
	Cash flow from financing activities		
	Proceeds from Debt Securities	3,200.40	2,839.60
	(Repayment of) Debt Securities	(2,530.29)	(2,359.79)
	Proceeds from other borrowings	486.39	148.15
	(Repayment of) other borrowings	(114.81)	(436.55)
	Repayment of leased liability	(37.67)	(30.99)
	Dividend paid	(1.45)	(0.45)
C	**Net Cash generated from financing activities**	**1,002.57**	**159.96**
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	**11.44**	**(8.62)**
	Cash and cash equivalents at the beginning of the year	**50.11**	**58.73**
	Cash and cash equivalents at the end of the year	**61.55**	**50.11**

Note:

(i) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(ii) Interest received does not include interest on client balances

(iii) Previous period figures have been regrouped / reclassified to make them comparable with those of current period.

*Refer note 9

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

Annexure I

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

I Key Financial Ratios:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Refer note 5	Unaudited	Refer note 5 (Restated)*	Audited	Audited (Restated)*
1	Debt to Equity Ratio	3.34	3.55	2.44	3.34	2.44
2	Debt Service Coverage Ratio	0.04	0.03	0.05	0.14	0.20
3	Interest Service Coverage Ratio	1.58	1.13	1.42	1.33	1.38
4	Total Debts to Total Assets Ratio	0.44	0.48	0.37	0.44	0.37
5	Debtors Turnover Ratio	0.44	0.47	0.69	2.06	3.57
6	Operating Margin (%)	14.11	3.53	11.03	8.51	10.20
7	Net Profit Margin (%)	10.55	(0.29)	8.39	5.81	7.63
8	Inventory Turnover Ratio	NA	NA	NA	NA	NA
9	Current Ratio	1.22	1.24	1.19	1.22	1.19
10	Current Liability Ratio	0.91	0.90	0.94	0.91	0.94
11	Long Term Debt to Working Capital	0.51	0.57	0.71	0.51	0.71
12	Bad debts to Account Receivables	0.000	-	0.001	0.000	0.001
13	Sector specific equivalent Ratio	NA	NA	NA	NA	NA
14	Capital Redemption Reserve (₹ in Crore)	4.69	4.69	4.69	4.69	4.69
15	Debenture Redemption Reserve (₹ in Crore)	7.15	6.73	35.57	7.15	35.57
16	Net Worth (₹ in Crore)	969.98	929.44	906.43	969.98	906.43
17	Net Profit/(Loss) after tax (₹ in Crore)	38.20	(0.89)	26.08	74.10	92.38
18	Earning Per Equity Share (EPS)					
	Basic EPS (in ₹) (Not annualised for the quarters)	5.04	(0.12)	3.44	9.77	12.18
	Diluted EPS (in ₹) (Not annualised for the quarters)	5.02	(0.12)	3.41	9.73	12.09

Note - Definition for Coverage ratios:

Sr. No.	Ratio	Definition
(i)	Debt to Equity Ratio	Total debt / Total Shareholder's funds
(ii)	Debt Service Coverage Ratio	Profit before finance charges, exceptional items and tax / Total debt (not annualised for the quarters)
(iii)	Interest Service Coverage Ratio	Profit before finance charges, exceptional items and tax / Finance charges
(iv)	Total Debts to Total Assets Ratio	Total Debts / Total Assets
(v)	Debtors Turnover Ratio	Total Income / Average Receivables (not annualised for the quarters)
(vi)	Operating Margin	Profit before exceptional items and tax / Total Income
(vii)	Net Profit Margin	Profit after tax / Total Income
(viii)	Inventory Turnover Ratio	Sales / Average Inventory
(ix)	Current Ratio	Current Assets / Current Liabilities
(x)	Current Liability Ratio	Current Liabilities / Total Liabilities
(xi)	Long Term Debt to Working Capital	Long Term Debt (original maturity more than one year) / (Current Assets - Current Liabilities)
(xii)	Bad Debts to Account Receivables	Bad debts / Account Receivables

*Refer note 9

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

Annexure II

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

1 Details of repayment of principal of CPs during the period ended March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
Commercial Papers					
INE012I14QI2	17-Apr-25	32.00	-	-	JMFSL/2425/CP/00006
INE012I14QI2	17-Apr-25	22.00	-	-	JMFSL/2425/CP/00007
INE012I14QI2	17-Apr-25	22.00	-	-	JMFSL/2425/CP/00008
INE012I14QQ5	21-Apr-25	10.00	-	-	JMFSL/2425/CP/00016
INE012I14QQ5	21-Apr-25	25.00	-	-	JMFSL/2425/CP/00038
INE012I14QQ5	21-Apr-25	20.00	-	-	JMFSL/2425/CP/00039
INE012I14QQ5	21-Apr-25	5.00	-	-	JMFSL/2425/CP/00040
INE012I14RI0	07-May-25	75.00	-	-	JMFSL/2425/CP/00037
INE012I14RA7	13-May-25	25.00	-	-	JMFSL/2425/CP/00028
INE012I14RJ8	18-Jun-25	60.00	-	-	JMFSL/2425/CP/00041
INE012I14QS1	19-Jun-25	25.00	-	-	JMFSL/2425/CP/00018
INE012I14RK6	20-Jun-25	25.00	-	-	JMFSL/2425/CP/00042
INE012I14RL4	24-Jun-25	125.00	-	-	JMFSL/2425/CP/00043
INE012I14RO8	21-Jul-25	20.00	-	-	JMFSL/2526/CP/00006
INE012I14RO8	21-Jul-25	10.00	-	-	JMFSL/2526/CP/00007
INE012I14RR1	04-Sep-25	50.00	-	-	JMFSL/2526/CP/00012
INE012I14RR1	04-Sep-25	25.00	-	-	JMFSL/2526/CP/00011
INE012I14QX1	12-Sep-25	200.00	-	-	JMFSL/2425/CP/00024
INE012I14RS9	17-Sep-25	60.00	-	-	JMFSL/2526/CP/00013
INE012I14RT7	19-Sep-25	20.00	-	-	JMFSL/2526/CP/00015
INE012I14RM2	22-Sep-25	125.00	-	-	JMFSL/2425/CP/00044
INE012I14RN0	06-Oct-25	75.00	-	-	JMFSL/2526/CP/00002
INE012I14QY9	10-Oct-25	175.00	-	-	JMFSL/2425/CP/00026
INE012I14QY9	10-Oct-25	75.00	-	-	JMFSL/2425/CP/00027
INE012I14RW1	17-Oct-25	15.00	-	-	JMFSL/2526/CP/00017
INE012I14RW1	17-Oct-25	10.00	-	-	JMFSL/2526/CP/00018
INE012I14RQ3	11-Nov-25	100.00	-	-	JMFSL/2526/CP/00008
INE012I14RV3	22-Dec-25	125.00	-	-	JMFSL/2526/CP/00016
INE012I14SB3	16-Jan-26	10.00	-	-	JMFSL/2526/CP/00023
INE012I14SB3	16-Jan-26	15.00	-	-	JMFSL/2526/CP/00025
INE012I14RH2	30-Jan-26	250.00	-	-	JMFSL/2425/CP/00035
INE012I14RG4	04-Feb-26	250.00	-	-	JMFSL/2425/CP/00036
INE012I14SD9	25-Feb-26	150.00	-	-	JMFSL/2526/CP/00026
	Total	**2,231.00**	-	-	

1.1 Details of outstanding CPs as at March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
Commercial Papers					
INE012I14SF4	-	-	15-Apr-26	200.00	JMFSL/2526/CP/00030
INE012I14RP5	-	-	17-Apr-26	45.00	JMFSL/2526/CP/00003
INE012I14RP5	-	-	17-Apr-26	31.00	JMFSL/2526/CP/00004
INE012I14RP5	-	-	17-Apr-26	24.00	JMFSL/2526/CP/00005
INE012I14SE7	-	-	22-Apr-26	125.00	JMFSL/2526/CP/00029
INE012I14SI8	-	-	18-May-26	300.00	JMFSL/2526/CP/00038
INE012I14RZ4	-	-	25-May-26	75.00	JMFSL/2526/CP/00021
INE012I14RU5	-	-	19-Jun-26	35.00	JMFSL/2526/CP/00014
INE012I14RX9	-	-	23-Jun-26	75.00	JMFSL/2526/CP/00019
INE012I14SH0	-	-	30-Jun-26	275.00	JMFSL/2526/CP/00037
INE012I14SJ6	-	-	14-Jul-26	100.00	JMFSL/2526/CP/00039
INE012I14SK4	-	-	22-Jul-26	100.00	JMFSL/2526/CP/00040
INE012I14RY7	-	-	21-Aug-26	20.00	JMFSL/2526/CP/00020
INE012I14SC1	-	-	28-Aug-26	75.00	JMFSL/2526/CP/00027
INE012I14SC1	-	-	28-Aug-26	75.00	JMFSL/2526/CP/00028
INE012I14SA5	-	-	10-Sep-26	250.00	JMFSL/2526/CP/00022
INE012I14SG2	-	-	22-Jan-27	4.00	JMFSL/2526/CP/00031
INE012I14SG2	-	-	22-Jan-27	6.00	JMFSL/2526/CP/00032
INE012I14SG2	-	-	22-Jan-27	100.00	JMFSL/2526/CP/00033
INE012I14SG2	-	-	22-Jan-27	25.00	JMFSL/2526/CP/00034
INE012I14SG2	-	-	22-Jan-27	100.00	JMFSL/2526/CP/00035
INE012I14SG2	-	-	22-Jan-27	200.00	JMFSL/2526/CP/00036
	Total	-	**Total**	**2,240.00**	

kkc & associates llp Chartered Accountants

JM Financial Services Ltd. Mumbai

JM FINANCIAL SERVICES LIMITED

Annexure II

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

Details of repayment of Non Convertible Debentures during the period ended March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
INE012I07074	26-May-25	100.00	-	-	Tranche D
INE012I07066	30-May-25	20.00	-	-	Tranche C
INE012I07066	30-May-25	20.00	-	-	Tranche C
INE012I07066	30-May-25	35.00	-	-	Tranche C
INE012I07066	30-May-25	35.00	-	-	Tranche C
INE012I07066	30-May-25	40.00	-	-	Tranche C
INE012I07082	03-Jun-25	100.00	-	-	Tranche E
INE012I07058	20-Nov-25	0.50	-	-	Tranche B
INE012I07058	20-Nov-25	0.50	-	-	Tranche B
INE012I07058	20-Nov-25	10.00	-	-	Tranche B
INE012I07058	20-Nov-25	20.00	-	-	Tranche B
INE012I07041	11-Mar-26	25.00	-	-	Tranche A
INE012I07041	11-Mar-26	24.00	-	-	Tranche A
	Total	**430.00**	**Total**	-	

Details of outstanding Non Convertible Debentures as at March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
INE012I07116	-	-	27-May-27	7.00	Tranche G
INE012I07116	-	-	27-May-27	15.00	Tranche G
INE012I07116	-	-	27-May-27	3.00	Tranche G
INE012I07116	-	-	27-May-27	22.50	Tranche G
INE012I07116	-	-	27-May-27	52.50	Tranche H
INE012I07108	-	-	18-Nov-27	75.00	Tranche F Series I
INE012I07108	-	-	18-Nov-27	25.00	Tranche F Series I
INE012I07108	-	-	18-Nov-27	75.00	Tranche F Series I
INE012I07108	-	-	18-Nov-27	25.00	Tranche F Series I
INE012I07090	-	-	17-Nov-28	50.00	Tranche F Series II
INE012I07090	-	-	17-Nov-28	50.00	Tranche F Series II
	Total	-	**Total**	**400.00**	

2 **Details of Credit rating as on March 31, 2026 :**

Rating particulars	Rating Agency	Rating Assigned
Short Term Debt Programme		
Commercial Paper	ICRA Limited	ICRA A1+
	CRISIL Ratings Limited	CRISIL A1+
Long Term Debt Programme		
Bank Loan Rating	ICRA Limited	ICRA AA / Stable
Non Convertible Debentures	ICRA Limited	ICRA AA / Stable
	CRISIL Ratings Limited	CRISIL AA / Stable
There is no revision in the credit ratings during the period ended March 31, 2026.		

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

Independent Auditor's report on annual consolidated financial results of JM Financial Services Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JM Financial Services Limited

Opinion

1. We have audited the accompanying Consolidated Financial Results of JM Financial Services Limited('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

2.1. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1.	JM Financial Services Limited	Holding
2.	JM Financial Commtrade Limited	Subsidiary
3.	M/s Astute Investments (Partnership Firm)	Subsidiary
4.	ARB Maestro (Association of Persons (AOP))	Subsidiary

2.2. are presented in accordance with the requirements of regulation of the Listing Regulations in this regard; and

2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive Loss and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provision 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 obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

kkc & associates llp Chartered Accountants

Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been compiled from consolidated annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive Loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies and the Partners of the Partnership Firm and the members of the AOP included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors and the Partners of the Partnership Firm and the members of the AOP included in the Group are responsible for assessing the ability 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies and the Partners of the partnership firm and the members of the AOP included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 the consolidated financial results.

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

   9.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those

kkc & associates llp Chartered Accountants

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.

9.2. 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.

9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

9.4. Conclude on the appropriateness of the Holding Company's Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9.6. Obtain sufficient appropriate audit evidence regarding the financial Statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors 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.

11. 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.

12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

kkc & associates llp Chartered Accountants IN

Other Matters

13. The consolidated financial results include audited financial statements of 3 subsidiaries whose Financial Statements reflect total assets of Rs.666.42 crores as at 31 March 2026, total revenue of Rs. 70.21 crores and total net profit after tax of Rs. 11.36 crores for the year ended 31 March 2026 and net cash outflow of Rs.0.30 crores for the year ended 31 March 2026 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated financial results is not modified in respect of this matter.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W10062

kkc & associates llp Chartered Accountants IN

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 26033494AZKEUF3486

Place: Mumbai
Date: 12 May 2026

JM Financial

JM FINANCIAL SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

	Particulars	Year Ended March 31, 2026 Audited	Year Ended March 31, 2025 Audited (Restated)*
1	**Income**		
(a)	**Revenue from operations**		
	Interest income	565.34	526.67
	Fees and commission income	665.06	645.27
	Net gain on fair value changes	26.63	12.09
	Other operating revenue	27.34	46.21
	Total revenue from operations	**1,284.37**	**1,230.24**
(b)	**Other income**	5.35	12.99
	Total income	**1,289.72**	**1,243.23**
2	**Expenses**		
(a)	Finance costs	335.66	344.86
(b)	Fees and commission expenses	281.18	265.26
(c)	Impairment on financial instruments	4.65	0.92
(d)	Employee benefit expenses	370.10	319.50
(e)	Depreciation, amortization and impairment	47.75	39.21
(f)	Other expenses	133.91	137.06
	Total expenses	**1,173.25**	**1,106.81**
3	**Profit before exceptional item and tax (1-2)**	**116.47**	**136.42**
4	Exceptional Item (refer note 8)	(11.79)	-
5	**Profit before tax (3+4)**	**104.68**	**136.42**
6	**Tax Expenses :**		
(a)	Current tax	32.27	32.66
(b)	Deferred tax	(4.39)	7.17
(c)	Tax adjustment of earlier years (net)	0.97	2.03
	Total tax expenses	**28.85**	**41.86**
7	**Net profit for the year (5-6)**	**75.83**	**94.56**
8	**Other comprehensive income (OCI)**		
	Items that will not be reclassified to profit or loss		
	(i) Remeasurement of defined benefit obligation	(0.14)	(2.01)
	(ii) Income tax on the above	0.04	0.51
	Other comprehensive income	**(0.10)**	**(1.50)**
9	**Total comprehensive income (7+8)**	**75.73**	**93.06**

kkc & associates llp Chartered Accountants

JM Financial Services Ltd. Mumbai

JM Financial

JM FINANCIAL SERVICES LIMITED		
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026		
		(₹ in Crore)
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	Audited	Audited (Restated)*
10 Net Profit for the year attributable to:		
Owners of the company	74.76	92.64
Non-controlling interests	1.07	1.92
11 Other Comprehensive Income attributable to:		
Owners of the company	(0.10)	(1.50)
Non-controlling interests	-	-
12 Total Comprehensive Income attributable to:		
Owners of the company	74.66	91.14
Non-controlling interests	1.07	1.92
13 Paid up equity share capital (Face value ₹ 10/- per share)	66.32	66.32
14 Other Equity	910.17	845.96
15 Earnings per equity share		
Basic EPS (in ₹)	9.86	12.22
Diluted EPS (in ₹)	9.82	12.12

*Refer note 7

Refer notes 1 to 12 to the financial results.

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Segment Revenue		
A Wealth Management	1,265.52	1,193.38
B Treasury and others	70.22	94.58
Total Segment Revenue	**1,335.74**	**1,287.96**
Less: Inter-segmental Revenue	(46.01)	(44.73)
Total Revenue	**1,289.73**	**1,243.23**
Segment Results - before exceptional item		
A Wealth Management	98.92	106.21
B Treasury and others	17.55	30.21
Total Segment Results before exceptional item	**116.47**	**136.42**
Segment Results - after exceptional item		
A Wealth Management	87.13	106.21
B Treasury and others	17.55	30.21
Total Segment Results after exceptional item	**104.68**	**136.42**
Segment Assets		
A Wealth Management	6,761.23	5,066.71
B Treasury and others	666.42	1,499.37
Total Assets	**7,427.65**	**6,566.08**
Segment Liabilities		
A Wealth Management	5,812.56	4,187.46
B Treasury and others	638.24	1,465.49
Total Liabilities	**6,450.80**	**5,652.95**
Segment Capital Employed		
A Wealth Management	948.67	879.25
B Treasury and others	28.18	33.88
Total Capital Employed	**976.85**	**913.13**

Footnotes:

1. On a consolidated basis, the company has one reportable segments, namely, Wealth Management which includes distribution of financial products, advisory, broking services and margin trade financing.
The revenue from Treasury and others include income from arbitrage business and income from surplus funds.

2. The Company does not have any material operations outside India and hence disclosure of geographic segments is not required.

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

1 The aforesaid audited consolidated financial results for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors (Board) at the meeting held on May 12, 2026. These results have been audited by the statutory auditors of the Company who have issued an unmodified opinion thereon. These audited consolidated financial results have been extracted from audited consolidated financial statements.

2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The audited consolidated financial results include the results of JM Financial Services Limited (the "Company") along with its one subsidiary company, one partnership firm and one association of persons.

4 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure "I" & Annexure "II".

5 During the period ended March 31, 2026, the Company has issued Commercial Papers (CPs) for an amount aggregating upto ₹ 2,925 crore and redeemed CPs for an amount aggregating upto ₹ 2,231 crore. The closing (outstanding) balance of CPs as on March 31, 2026 was ₹ 2,240 crore.

6 During the period ended March 31, 2026, the Company has issued Non Convertible Debentures (NCDs) for an amount aggregating upto ₹ 400 crore and repaid NCDs amounting to ₹ 430 crore. The closing (outstanding) balance of NCD as of March 31, 2026 was ₹ 400 Crore. The NCDs are listed on the BSE Limited and are fully secured as per the terms of the Issue Documents. Further, pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that the proceeds from the issue of NCDs have been fully utilised as per the objects of the issue, as stated in the Issue Documents.

7 The Board had approved the acquisition of the Private Wealth Business from JM Financial Limited (the "JMFL"), a holding Company of the Company through a slump sale on a going concern basis and accordingly, the Company had entered into Business Transfer Agreement ("BTA") with JMFL on May 12, 2025, for which the effective date of transfer is April 1, 2025. The consideration for the said transfer stood at ₹ 8.45 crore, which has been paid by the Company as per the terms and conditions stipulated in the BTA.

This being a common control transaction within the meaning of Ind AS 103, the comparative information in the standalone financial results for the quarter and year ended March 31, 2025 are restated from the published results to give the impact of BTA.

The impact of BTA on the financial results is as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025 Audited	
	Reported	Restated
(1) Total income	1,172.50	1,243.23
(2) Total expenses	1,018.73	1,106.81
(3) Profit before tax (1-2)	**153.77**	**136.42**
(4) Total tax expenses	42.78	41.86
(5) Net profit for the year (3-4)	**110.99**	**94.56**
(6) Other comprehensive income	(1.50)	(1.50)
(7) Total comprehensive income (5+6)	**109.49**	**93.06**

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM FINANCIAL SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

The impact of BTA on the balance sheet is as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025 Audited	
	Reported	Restated
Assets		
Financial Assets	6,344.44	6,367.91
Non-Financial Assets	178.21	198.17
Total Assets	**6,522.65**	**6,566.08**
Liabilities And Equity		
Liabilities		
Financial Liabilities	5,557.64	5,588.32
Non-Financial Liabilities	60.33	64.63
Total Liabilities	**5,617.97**	**5,652.95**
Equity	**904.68**	**913.13**
Total Liabilities And Equity	**6,522.65**	**6,566.08**

The impact of BTA on the statement of cash flows is as follows:

(₹ in Crore)

Particulars	Period ended March 31, 2025 Audited	
	Reported	Restated
Net cash (used in) from operating activities	(693.46)	(707.22)
Net Cash generated from investing activities	133.89	165.07
Net Cash generated from financing activities	535.33	532.39
Net (Decrease) in cash and cash equivalents	**(24.24)**	**(9.76)**
Cash and cash equivalents at the beginning of the year	59.72	60.32
Cash and cash equivalents at the end of the year	**35.48**	**50.56**

8 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, (the "Labour Codes"), by consolidating and rationalizing 29 existing labour laws. The Company has assessed the financial implications of the changes arising from the implementation of the Labour Codes which has resulted in increase in gratuity liability arising out of past service cost by ₹ 11.79 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Item" in the consolidated financial results for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefits liability.

9 During the year ended March 31, 2026, the Company received orders passed by the Income Tax Appellate Tribunal, Mumbai ("ITAT") pertaining to disallowances in relation to the arbitrage business for the Assessment Years 2012-13, 2013-14 and 2014-15. Considering the favourable orders received by the Company in similar matters for earlier assessment years and as legally advised, the Company believes it has a good case to succeed on merits in higher legal forums. The Company has filed the appeals before the Honourable High Court, Mumbai against the orders for the Assessment Years 2012-13 and 2013-14 during the quarter ended March 31, 2026 and an appeal against the order for the Assessment Year 2014-15 will be filed in due course. The impending tax demands pursuant to the said orders of the ITAT, though likely to be material, cannot be quantified at this stage as the Order Giving Effect to the above ITAT orders is pending. The Company will continue to monitor developments and the financial impact, if any, arising from this matter.

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

10 The company reports its financial results annually on a consolidated basis, pursuant to Regulation 52 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The consolidated financial results are available on the website of the company at www.jmfinancialservices.in, on the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com.

11 The Board at its meeting held on May 12, 2026 has proposed a dividend of ₹ 0.15/- per equity share, ₹ 0.60/- per 6% Compulsory Convertible Preference share and ₹ 0.01/- per 0.01% Compulsory Convertible Preference Shares for the year ended March 31, 2026. The said dividend will be paid after the approval of shareholders at the ensuring Annual General Meeting.

12 Previous period figures have been regrouped / reclassified to make them comparable with those of current period.

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

For and on behalf of the Board

Nirav Gandhi
Whole Time Director
DIN : 08778702

Place : Mumbai
Date : May 12, 2026

JM Financial

JM FINANCIAL SERVICES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) (Restated)*
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	61.70	50.56
(b)	Bank balances other than (a) above	3,762.99	3,558.87
(c)	Receivables		
	Trade receivables	860.14	371.53
	Other receivables	0.77	2.70
(d)	Loans	2,016.25	1,573.97
(e)	Investments	34.32	42.29
(f)	Other financial assets	455.52	767.99
	Total Financial Assets	**7,191.69**	**6,367.91**
(2)	**Non-Financial Assets**		
(a)	Current tax assets	33.86	25.24
(b)	Deferred tax assets	18.62	12.73
(c)	Property, Plant and Equipment	127.34	111.99
(d)	Capital work in progress	0.78	0.27
(e)	Other intangible assets	27.65	17.31
(f)	Intangible assets under development	0.69	9.12
(g)	Other non-financial assets	27.03	21.51
	Total Non-Financial Assets	**235.97**	**198.17**
	Total Assets	**7,427.66**	**6,566.08**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Payables		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1.63	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	603.97	141.48
	Other payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,195.20	1,068.74
(b)	Debt securities	2,592.44	1,940.21
(c)	Borrowings (other than debt securities)	882.40	1,149.37
(d)	Lease liabilities	105.44	99.88
(e)	Other financial liabilities	983.31	1,188.64
	Total Financial Liabilities	**6,364.39**	**5,588.32**
(2)	**Non-Financial Liabilities**		
(a)	Deferred tax liabilities	7.39	5.93
(b)	Provisions	42.71	26.08
(c)	Other non-financial liabilities	36.31	32.62
	Total Non-Financial Liabilities	**86.41**	**64.63**
(3)	**EQUITY**		
(a)	Equity share capital	66.32	66.32
(b)	Other equity	910.17	845.96
(c)	Non controlling interests	0.37	0.85
	Total Equity	**976.86**	**913.13**
	Total Liabilities and Equity	**7,427.66**	**6,566.08**

*Refer note 7

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED **STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**			
			(₹ in Crore)
Sr. No.	**Particulars**	**For the year ended March 31, 2026** **(Audited)**	**For the year ended March 31, 2025** **(Audited)** **(Restated)***
	Cash flow from operating activities		
	Profit before tax	**104.68**	**136.42**
	Adjustments for :		
	Depreciation, amortisation and impairment	47.75	39.21
	Impairment on financial instruments	4.65	0.92
	Finance costs other than lease liabilities	325.30	334.69
	Finance costs on lease liabilities	10.36	10.17
	Amortisation of deferred employee compensation (ESOPs)	(0.56)	5.14
	Profit on sale of property, plant and equipment	(0.32)	(0.09)
	Gain on derecognition of lease liability	(0.58)	(1.82)
	Net gain on fair value changes on Investments	(1.42)	(8.92)
	Interest income	(565.34)	(526.67)
	Interest income - others	(0.01)	(0.05)
	Operating loss before working capital changes	**(75.49)**	**(11.00)**
	Adjustments for :		
	Increase in payables	590.58	14.80
	(Decrease) / Increase in other financial liabilities	(205.34)	398.72
	Increase in provisions	16.49	4.27
	Increase in non financial liabilities	3.68	0.14
	(Increase) in receivables	(488.66)	(70.13)
	(Increase) in loans	(444.96)	(173.26)
	(Increase) in other bank balances	(204.12)	(685.79)
	(Increase) / Decrease in other non financial assets	(3.69)	3.62
	(Increase) / Decrease in other financial assets	323.17	(349.22)
	Interest income received (refer note ii)	554.64	500.76
	Interest expense paid	(343.43)	(315.18)
	Cash (used in) operations	**(277.13)**	**(682.27)**
	Direct tax paid (net)	(41.87)	(24.95)
A	**Net cash (used in) operating activities**	**(319.00)**	**(707.22)**
	Cash flow from investing activities		
	Redemption in mutual funds (net)	9.40	183.24
	Acquisition of Private Wealth Business through slump sale	(8.45)	-
	Purchase of property, plant and equipment and intangibles	(33.89)	(18.32)
	Sale of property, plant and equipment	0.35	0.10
	Interest income - others	0.01	0.05
B	**Net Cash (used in) / generated from investing activities**	**(32.58)**	**165.07**

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited) (Restated)*
	Cash flow from financing activities		
	(Payment to) Non Controlling interest holders	(1.56)	(1.66)
	Proceeds from Debt Securities	3,200.40	2,839.60
	(Repayment of) Debt Securities	(2,530.29)	(2,359.79)
	Proceeds from other borrowings	724.39	1,024.44
	(Repayment of) other borrowings	(991.10)	(938.76)
	Repayment of leased liability	(37.67)	(30.99)
	Dividend paid	(1.45)	(0.45)
C	**Net Cash generated from financing activities**	**362.72**	**532.39**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**11.14**	**(9.76)**
	Cash and cash equivalents at the beginning of the year	50.56	60.32
	Cash and cash equivalents at the end of the year	**61.70**	**50.56**

Note:

(i) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(ii) Interest received does not include interest on client balances

(iii) Previous period figures have been regrouped / reclassified to make them comparable with those of current period.

*Refer note 7

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED

Annexure I

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

I Key Financial Ratios (Consolidated) :

Sr.no.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		Audited	Audited (Restated)*
1	Debt to Equity Ratio	3.56	3.38
2	Debt Service Coverage Ratio	0.13	0.16
3	Interest Service Coverage Ratio	1.35	1.40
4	Total Debts to Total Assets ratio	0.47	0.47
5	Debtors Turnover ratio	2.09	3.67
6	Operating Margin (%)	9.03	10.97
7	Net Profit margin (%)	5.88	7.61
8	Inventory Turnover ratio	NA	NA
9	Current ratio	1.22	1.18
10	Current Liability Ratio	0.91	0.95
11	Long Term Debt to Working Capital	0.51	0.69
12	Bad debts to Account Receivable	0.000	0.001
13	Sector specific equivalent ratios	NA	NA
14	Capital Redemption Reserve (₹ In crore)	10.19	8.69
15	Debenture Redemption Reserve (₹ In crore)	7.15	35.57
16	Net Worth (₹ in crore) :	976.85	913.13
17	Net Profit After tax (₹ in crore)	75.83	94.56
18	Earnings Per Equity Share (EPS)		
	Basic EPS (in ₹)	9.86	12.22
	Diluted EPS (in ₹)	9.82	12.12

Note - Definition for Coverage ratios:

	Ratio	Definition
(i)	Debt equity ratio	Total debt / Total Shareholder's funds
(ii)	Debt service coverage ratio	Profit before finance charges, exceptional items and tax / Total debt
(iii)	Interest service coverage ratio	Profit before finance charges, exceptional items and tax / Finance charges
(iv)	Total Debts to Total Assets	Total Debts / Total Assets
(v)	Debtors Turnover ratio	Total Income / Average Receivables
(vi)	Operating Margin	Profit before exceptional items and tax / Total Income
(vii)	Net Profit margin	Profit after tax / Total income
(viii)	Inventory Turnover ratio	Sales / Average Inventory
(ix)	Current ratio	Current Assets / Current Liabilities
(x)	Current Liability ratio	Current Liabilities / Total Liabilities
(xi)	Long Term Debt to Working Capital	Long Term Debt (original maturity more than one year) / (Current Assets - Current Liabilities)
(xii)	Bad debts to Account Receivables	Bad debts / Account Receivables
(xiii)	Net Worth	Net Worth is including Non controlling interest

*Refer note 7

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM FINANCIAL SERVICES LIMITED

Annexure II

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

1 Details of repayment of principal of CPs during the period ended March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
Commercial Papers					
INE012I14QI2	17-Apr-25	32.00	-	-	JMFSL/2425/CP/00006
INE012I14QI2	17-Apr-25	22.00	-	-	JMFSL/2425/CP/00007
INE012I14QI2	17-Apr-25	22.00	-	-	JMFSL/2425/CP/00008
INE012I14QQ5	21-Apr-25	10.00	-	-	JMFSL/2425/CP/00016
INE012I14QQ5	21-Apr-25	25.00	-	-	JMFSL/2425/CP/00038
INE012I14QQ5	21-Apr-25	20.00	-	-	JMFSL/2425/CP/00039
INE012I14QQ5	21-Apr-25	5.00	-	-	JMFSL/2425/CP/00040
INE012I14RI0	07-May-25	75.00	-	-	JMFSL/2425/CP/00037
INE012I14RA7	13-May-25	25.00	-	-	JMFSL/2425/CP/00028
INE012I14RJ8	18-Jun-25	60.00	-	-	JMFSL/2425/CP/00041
INE012I14QS1	19-Jun-25	25.00	-	-	JMFSL/2425/CP/00018
INE012I14RK6	20-Jun-25	25.00	-	-	JMFSL/2425/CP/00042
INE012I14RL4	24-Jun-25	125.00	-	-	JMFSL/2425/CP/00043
INE012I14RO8	21-Jul-25	20.00	-	-	JMFSL/2526/CP/00006
INE012I14RO8	21-Jul-25	10.00	-	-	JMFSL/2526/CP/00007
INE012I14RR1	04-Sep-25	50.00	-	-	JMFSL/2526/CP/00012
INE012I14RR1	04-Sep-25	25.00	-	-	JMFSL/2526/CP/00011
INE012I14QX1	12-Sep-25	200.00	-	-	JMFSL/2425/CP/00024
INE012I14RS9	17-Sep-25	60.00	-	-	JMFSL/2526/CP/00013
INE012I14RT7	19-Sep-25	20.00	-	-	JMFSL/2526/CP/00015
INE012I14RM2	22-Sep-25	125.00	-	-	JMFSL/2425/CP/00044
INE012I14RN0	06-Oct-25	75.00	-	-	JMFSL/2526/CP/00002
INE012I14QY9	10-Oct-25	175.00	-	-	JMFSL/2425/CP/00026
INE012I14QY9	10-Oct-25	75.00	-	-	JMFSL/2425/CP/00027
INE012I14RW1	17-Oct-25	15.00	-	-	JMFSL/2526/CP/00017
INE012I14RW1	17-Oct-25	10.00	-	-	JMFSL/2526/CP/00018
INE012I14RQ3	11-Nov-25	100.00	-	-	JMFSL/2526/CP/00008
INE012I14RV3	22-Dec-25	125.00	-	-	JMFSL/2526/CP/00016
INE012I14SB3	16-Jan-26	10.00	-	-	JMFSL/2526/CP/00023
INE012I14SB3	16-Jan-26	15.00	-	-	JMFSL/2526/CP/00025
INE012I14RH2	30-Jan-26	250.00	-	-	JMFSL/2425/CP/00035
INE012I14RG4	04-Feb-26	250.00	-	-	JMFSL/2425/CP/00036
INE012I14SD9	25-Feb-26	150.00	-	-	JMFSL/2526/CP/00026
Total		2,231.00		-	

1.1 Details of outstanding CPs as at March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
Commercial Papers					
INE012I14SF4	-	-	15-Apr-26	200.00	JMFSL/2526/CP/00030
INE012I14RP5	-	-	17-Apr-26	45.00	JMFSL/2526/CP/00003
INE012I14RP5	-	-	17-Apr-26	31.00	JMFSL/2526/CP/00004
INE012I14RP5	-	-	17-Apr-26	24.00	JMFSL/2526/CP/00005
INE012I14SE7	-	-	22-Apr-26	125.00	JMFSL/2526/CP/00029
INE012I14SI8	-	-	18-May-26	300.00	JMFSL/2526/CP/00038
INE012I14RZ4	-	-	25-May-26	75.00	JMFSL/2526/CP/00021
INE012I14RU5	-	-	19-Jun-26	35.00	JMFSL/2526/CP/00014
INE012I14RX9	-	-	23-Jun-26	75.00	JMFSL/2526/CP/00019
INE012I14SH0	-	-	30-Jun-26	275.00	JMFSL/2526/CP/00037
INE012I14SJ6	-	-	14-Jul-26	100.00	JMFSL/2526/CP/00039
INE012I14SK4	-	-	22-Jul-26	100.00	JMFSL/2526/CP/00040
INE012I14RY7	-	-	21-Aug-26	20.00	JMFSL/2526/CP/00020
INE012I14SC1	-	-	28-Aug-26	75.00	JMFSL/2526/CP/00027
INE012I14SC1	-	-	28-Aug-26	75.00	JMFSL/2526/CP/00028
INE012I14SA5	-	-	10-Sep-26	250.00	JMFSL/2526/CP/00022
INE012I14SG2	-	-	22-Jan-27	4.00	JMFSL/2526/CP/00031
INE012I14SG2	-	-	22-Jan-27	6.00	JMFSL/2526/CP/00032
INE012I14SG2	-	-	22-Jan-27	100.00	JMFSL/2526/CP/00033
INE012I14SG2	-	-	22-Jan-27	25.00	JMFSL/2526/CP/00034
INE012I14SG2	-	-	22-Jan-27	100.00	JMFSL/2526/CP/00035
INE012I14SG2	-	-	22-Jan-27	200.00	JMFSL/2526/CP/00036
Total		-		2,240.00	

kkc & associates llp Chartered Accountants

JM Financial Services Ltd. Mumbai

JM Financial

JM FINANCIAL SERVICES LIMITED

Annexure II

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

Details of repayment of Non Convertible Debentures during the period ended March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
INE012I07074	26-May-25	100.00	-	-	Tranche D
INE012I07066	30-May-25	20.00	-	-	Tranche C
INE012I07066	30-May-25	20.00	-	-	Tranche C
INE012I07066	30-May-25	35.00	-	-	Tranche C
INE012I07066	30-May-25	35.00	-	-	Tranche C
INE012I07066	30-May-25	40.00	-	-	Tranche C
INE012I07082	03-Jun-25	100.00	-	-	Tranche E
INE012I07058	20-Nov-25	0.50	-	-	Tranche B
INE012I07058	20-Nov-25	0.50	-	-	Tranche B
INE012I07058	20-Nov-25	10.00	-	-	Tranche B
INE012I07058	20-Nov-25	20.00	-	-	Tranche B
INE012I07041	11-Mar-26	25.00	-	-	Tranche A
INE012I07041	11-Mar-26	24.00	-	-	Tranche A
Total		**430.00**		-	

Details of outstanding Non Convertible Debentures as at March 31, 2026 are as under :

ISIN	Previous due date / Repayments (April 2025 to March 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
INE012I07116	-	-	27-May-27	7.00	Tranche G
INE012I07116	-	-	27-May-27	15.00	Tranche G
INE012I07116	-	-	27-May-27	3.00	Tranche G
INE012I07116	-	-	27-May-27	22.50	Tranche G
INE012I07116	-	-	27-May-27	52.50	Tranche H
INE012I07108	-	-	18-Nov-27	75.00	Tranche F Series I
INE012I07108	-	-	18-Nov-27	25.00	Tranche F Series I
INE012I07108	-	-	18-Nov-27	75.00	Tranche F Series I
INE012I07108	-	-	18-Nov-27	25.00	Tranche F Series I
INE012I07090	-	-	17-Nov-28	50.00	Tranche F Series II
INE012I07090	-	-	17-Nov-28	50.00	Tranche F Series II
Total		-		**400.00**	

2 **Details of Credit rating as on March 31, 2026 :**

Rating particulars	Rating Agency	Rating Assigned
Short Term Debt Programme		
Commercial Paper	ICRA Limited	ICRA A1+
	CRISIL Ratings Limited	CRISIL A1+
Long Term Debt Programme		
Term Loan Rating	ICRA Limited	ICRA AA / Stable
Non Convertible Debentures	ICRA Limited	ICRA AA / Stable
	CRISIL Ratings Limited	CRISIL AA / Stable
There is no revision in the credit ratings during the period ended March 31, 2026.		

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

Certificate No. 0531/2026/ISNC

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

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 March 2026

1 This Certificate is issued in accordance with the terms of our engagement letter dated 27 July 2024 with JM Financial Services Limited having its Registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 and pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (Collectively referred to as 'Regulations') for submission to the IDBI Trusteeship Services Limited ('the Debenture Trustee') .

2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the attached Annexure I, Annexure I.A and Annexure II (herein after referred to as the 'Statement') prepared by the management, stamped by us for identification purpose.

Management's Responsibility

3 The Compliance with the Regulations and other applicable circulars, the terms & covenants of the Non-Convertible Debentures ('NCD') as per the Key Information Document ('KID'), General Information Document ('GID') and Debenture Trust Deeds ('DTD') and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the SEBI, Debenture Trustee and Stock Exchanges.

4 The Management is also responsible for completeness of the information regarding covenants extracted from the respective DTD as disclosed in Annexure II.

Auditor's Responsibility

5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the audited financial statement as at/for the year ended 31 March 2026, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.

kkc & associates llp Chartered Accountants IN

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

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

7.1 Obtained the audited financial statement of the Company as at and for the year ended 31 March 2026.

7.2 Traced the value of book debts in the Statement, in relation to the computation of Security cover, to the audited financial statement of the Company as at and for the year ended 31 March 2026.

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

7.4 Obtained the list of listed non-convertible debt securities outstanding as at 31 March 2026.

7.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the year ended 31 March 2026.

7.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;

7.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the year ended 31 March 2026.

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

Conclusion

9 Based on the procedures performed mentioned in paragraph 7, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:

kkc & associates llp Chartered Accountants

a. the financial information as contained in the Statement have not been accurately extracted from the audited financial information as at and for the period ended 31 March 2026 or that the computation thereof is arithmetically inaccurate.
b. The Company during the period ended 31 March 2026 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2026 as mentioned in the Statement.

Restriction on Use

10 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494
UDIN: 26033494BLQBSB8793

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 12 May 2026

Annexure I Security Cover Statement of JM Financial Services Limited as on March 31, 2026 (₹ 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 I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt Amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. 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 ascertainable applicable (For E.g. 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		-	-	-	-	-	36.06	-	36.06	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	0.78	-	0.78	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	91.27	-	91.27	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	27.65	-	27.65	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	0.69	-	0.69	-	-	-	-	-
Investments		-	-	-	-	-	33.80	-	33.80	-	-	-	-	-
Loans	Loans	-	-	-	1,693.33	322.92	-	-	2,016.25	NA	NA	NA	1,693.33	1,693.33
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Debtors	-	-	-	860.14	-	-	-	860.14	NA	NA	NA	860.14	860.14
Other Receivables	Other receivables	-	-	-	-	-	0.77	-	0.77	-	-	-	-	-
Cash and Cash Equivalents	Bank Balances	-	-	-	6.31	-	55.24	-	61.55	NA	NA	NA	6.31	6.31
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	3,761.53	-	3,761.53	-	-	-	-	-
Others		-	-	-	-	-	508.01	-	508.01	-	-	-	-	-
Total		-	-	-	2,559.78	322.92	4,515.80	-	7,398.50	-	-	-	2,559.78	2,559.78
LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains	NCD	-	-	Yes	410.02	-	-	-	410.02	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Term Loan from other than Banks	-	-	-	-	257.94	-	-	257.94	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	386.46	-	386.46	-	-	-	-	-
Bank	ODR	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Working Capital loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	ODFD	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Commercial Paper	-	-	-	-	-	2,182.42	-	2,182.42	-	-	-	-	-
Others	Dividend on Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Lease Liabilities		-	-	-	-	-	4.31	-	4.31	-	-	-	-	-
Operating Lease Liabilities		-	-	-	-	-	101.13	-	101.13	-	-	-	-	-
Trade payables		-	-	-	-	-	1,826.33	-	1,826.33	-	-	-	-	-
Provisions		-	-	-	-	-	42.69	-	42.69	-	-	-	-	-
Others		-	-	-	-	-	1,217.22	-	1,217.22	-	-	-	-	-
Total		-	-	-	410.02	257.94	5,760.56	-	6,428.52	-	-	-	-	-
Cover on Book Value					6.24									
Cover on Market Value					6.24									
	Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	6.24									

Notes :
1. Loan Receivables are offered as security for hypothecation against Term Loan. Loan book is recognised in the books of accounts at amortised cost and hence market value of the same is not applicable.
2. The borrowings in Column G and J does include the accrued interest if any. Further the borrowings also include unutilised credit.
3. The NCD's in Column F and Column J includes interest accrued on these NCD's, if any.

Date: May 12, 2026
Place: Mumbai

kkc & associates llp Chartered Accountants

JM Financial Services Ltd. Mumbai

For JM Financial Services Limited

Nirav Gandhi
Whole Time Director
DIN : 08778702

JM Financial

JM FINANCIAL SERVICES LIMITED

Annexure I.A

Stipulated security cover requirements for total outstanding NCDs as on March 31, 2026

Debenture Trust Deed Series	ISIN	Tranche Name	Sanction/ Issue Amount (Face Value ₹ in crore)	Outstanding Amount (Face Value ₹ in crore)	Stipulated Cover (No. of times)	Cover Amount Required (₹ in crore)
NA	INE012I07108	Tranche F Series-I, JMFSL-8.40%-18-11-27	200.00	200.00	1.00	200.00
NA	INE012I07090	Tranche F Series-II, 8.49% JMFSL 17-11-28	100.00	100.00	1.00	100.00
NA	INE012I07116	Tranche G, 8.30% JMFSL 27-05-27	47.50	47.50	1.00	47.50
NA	INE012I07116	Tranche H, 8.30% JMFSL 27-05-27	52.50	52.50	1.00	52.50
		Total	**400.00**	**400.00**		**400.00**

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

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD MUMBAI

For JM Financial Services Limited

Date : May 12, 2026
Place: Mumbai

Nirav Gandhi
Whole Time Director
DIN : 08778702

JM Financial

JM FINANCIAL SERVICES LIMITED

Annexure II

Statement of compliance with the covenants specified in the General Information Document (GID)/ Key Information Document (KID)/Debenture Trust Deed, in respect of the listed non-convertible debentures (NCDs) of the Company as on and for the quarter ended March 31, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
1	Debentures to rank Pari Passu	The Debentures shall rank pari-passu, inter se without any preference or priority of one over the other or others of them.	All the outstanding debentures are ranked on the basis of pari-passu, as can be evidenced based on supporting (i.e. Charge creation form) and undertaking.
2	Interest Accrual	All interest accruing on the face value of the Debenture shall accrue as specified in the relevant Issue Document in respect of the relevant tranche/series of the Debentures.	Interest has been properly accrued as per based on Effective Interest Rate from the date of issue till March 31, 2026.
3	Penal charge on Delay in Listing	In case of delay in listing of the Debentures beyond T+3 trading days (T being the date of Issue Opening date) from the date of closure of issue, the Company shall pay penal charge of 1% p.a. over the Coupon Rate for the period of delay from the Date Of Allotment till the listing of Debentures to the Debenture Holders.	Tranche A NCDs have been issued on September 11, 2023 and listing of the same have been done on BSE on T+1 working day i.e. September 12, 2023. Tranche B NCDs have been issued on November 20, 2023 and listing of the same have been done on BSE on T+1 working day i.e. November 21, 2023. Tranche C NCDs have been issued on November 30, 2023 and listing of the same have been done on BSE on T+1 working day i.e. December 01, 2023. Tranche D NCDs have been issued on April 24, 2024 and listing of the same have been done on BSE on T+2 working days i.e. April 26, 2024. Tranche E NCDs have been issued on May 03, 2024 and listing of the same have been done on BSE on T+2 working day i.e. May 07, 2024.
		In case of delay in listing of the Debentures beyond T+3 trading days (T being the date of bidding date) from the date of closure of issue, the Company shall pay penal charge of 1% p.a. over and above the Coupon Rate for the period of delay from the Date Of Allotment till the listing of Debentures to the Debenture Holders.	Tranche F Series-I NCDs have been issued on November 18, 2025 (Bidding date November 17, 2025) and listing of the same have been done on BSE on T+3 working day i.e. November 20, 2025. Tranche F Series-II NCDs have been issued on November 18, 2025 (Bidding date November 17, 2025) and listing of the same have been done on BSE on T+3 working day i.e. November 20, 2025. Tranche G NCDs have been issued on November 27, 2025 (Bidding date November 26, 2025) and listing of the same have been done on BSE on T+3 working day i.e. December 01, 2025. Tranche H NCDs have been issued on December 02, 2025 (Bidding date December 01, 2025) and listing of the same have been done on BSE on T+3 working day i.e. December 04, 2025.
4	Computation of Interest rate/ Coupon rate/ Implicit yield	Delay in execution of Debenture Trust Deed: If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company shall pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of the Debenture Trust Deed cum Hypothecation Deed.	Debenture trust deed has been timely executed prior to the listing of NCDs. (Debenture trust deed has been executed on September 08, 2023)
5	Net Debt/Equity Ratio (Gearing)	In the event the ratio of Net Debt to Equity exceeds 4.5:1 (Four point five to one) at any point of time (excluding (a) the non fund based limit availed from bank for the purpose of exchange margin and (b) episodic funding done for offer for sale, the borrowing for which is not expected to remain outstanding for more than 12 days).	Net Debt/Equity ratio (gearing) of the Company as on March 31, 2026 is 3.32 times. Net Debt/Equity ratio (gearing) of the Company at consolidated basis as on March 31, 2026 is 3.52 times. (Refer note 1 below)

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

JM Financial

JM FINANCIAL SERVICES LIMITED			
			Annexure II

Statement of compliance with the covenants specified in the General Information Document (GID)/ Key Information Document (KID)/Debenture Trust Deed, in respect of the listed non-convertible debentures (NCDs) of the Company as on and for the quarter ended March 31, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
6	Cumulative shareholding % and management control	In the event current promoters directly or indirectly fail to maintain at least 51% of the cumulative shareholding and fail to retain Management Control of the Issuer during the tenor of the Debentures without prior approval from the Debenture Holders.	As on March 31, 2026, JMFL holds 100% of the total paid up share capital of the Company.
7	Maintaining "JM Financial" as part of the name of the Company	"JM Financial" as part of the name of the Company.	The name of the Company is JM Financial Services Limited. "JM Financial" is forming part of the name of the Company.
8	Rating related action	In the event credit rating of Debentures is suspended or downgraded to A (pronounced A) or below or the Issuer is assigned a long-term rating of A (pronounced A) or below by any rating agency. For the purposes of this clause, in the event there are multiple ratings for the Debentures, the lowest of all available ratings of the Debentures shall be considered.	Rating as per ICRA Limited letter dated March 26, 2026 is ICRA AA/Stable and Rating as per Crisil Ratings Limited letter dated March 20, 2026 is CRISIL AA/Stable, both the ratings are valid as on March 31, 2026.
9	Default	Default to any other lender.	The Company has not committed default to any other lender as on March 31, 2026.

Notes:

1 For the purpose of calculating Net Debt / Equity

Sr. No.	Particulars	Amount (₹ in crore)
(a)	**Net Debt:**	
	Debt Securities	2,592.44
	Borrowings other than Debt Securities	644.40
	Total Debt	**3,236.84**
	Less : Unencumbered Cash	
	Cash and cash equivalents	6.30
	Investment in Mutual Funds	12.51
	Total Net Debt	**3,218.03**
(b)	**Total Equity**	**969.98**
(c)	**Net debt/Equity ratio (Gearing) (a)/(b) - No. of times**	**3.32**

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

For JM Financial Services Limited

Nirav Gandhi
Whole Time Director
DIN : 08778702

Date: May 12, 2026
Place : Mumbai