July 22, 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 July 18, 2026, we wish to inform you that the Board of Directors at its meeting held today has *inter-alia*:

i. Approved the un-audited financial results for the first quarter ended June 30, 2026.
ii. Approved the change in the limits for issuance of Non-Convertible Debentures.
iii. Noted the cessation of Mr. Chirag Negandhi as the Managing Director of the Company, effective from the date of receipt of last of the approvals, if required, from the stock exchanges and/or clearing corporation, of which the Company is a member.

The said meeting commenced at 11:30 a.m. and concluded at 6:30 p.m.

Additionally, as required under Regulation 52 of the SEBI Listing Regulations, a copy of the said unaudited financial results along with the limited review 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 unaudited financial results.

We also confirm that the Company has not issued any Non-Convertible Debentures ("**NCDs**") during the quarter ended June 30, 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 June 30, 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: 2026.07.22 18:22:21 +05'30'

Malav Shah
Company Secretary

Encl: as above

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 June 2026 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

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of JM Financial Services Limited ('the Company') for the quarter ended 30 June 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initiated the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

kkc & associates llp Chartered Accountants SS

Other Matter

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

6. The financial results of the Company for the quarter ended 30 June 2026 includes amount of INR. 0.07 lakhs and INR. 246.10 lakhs, being the Company's share of profits from the firm M/s. Astute Investments and Association of Person ('AOP') ARB Maestro respectively. The said amounts of profit share from the said Firm and AOP, are based solely on the Financial Statements certified by the management of the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

   Our conclusion is not modified in respect of these matters.

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 : 26033494ZHXNVF3725

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 22 July 2026

JM Financial

JM FINANCIAL SERVICES LIMITED

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

(₹ in Crore)

	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Refer note 5	Unaudited	Audited
1	**Income**				
(a)	Revenue from operations				
	Interest income	156.57	151.63	132.54	565.15
	Fees and commission income	177.87	202.42	150.42	667.96
	Net gain on fair value changes	2.36	2.52	15.54	25.72
	Total revenue from operations	**336.80**	**356.57**	**298.50**	**1,258.83**
(b)	Other income	3.01	5.48	5.23	16.31
	Total income	**339.81**	**362.05**	**303.73**	**1,275.14**
2	**Expenses**				
(a)	Finance costs	89.34	87.85	79.91	331.36
(b)	Fees and commission expenses	77.42	95.08	61.12	280.96
(c)	Impairment on financial instruments	3.77	0.83	1.06	4.65
(d)	Employee benefit expenses	98.28	70.04	104.02	369.86
(e)	Depreciation, amortisation and impairment	13.56	13.51	10.03	47.74
(f)	Other expenses	30.63	43.64	26.51	132.02
	Total expenses	**313.00**	**310.95**	**282.65**	**1,166.59**
3	**Profit before exceptional item and tax (1-2)**	**26.81**	**51.10**	**21.08**	**108.55**
4	Exceptional Item	-	-	-	(11.79)
5	**Profit before tax (3+4)**	**26.81**	**51.10**	**21.08**	**96.76**
6	**Tax Expenses :**				
(a)	Current tax	6.70	13.47	4.91	27.55
(b)	Deferred tax	(0.54)	(0.57)	(1.64)	(5.85)
(c)	Tax adjustment of earlier years (net)	(0.05)	-	0.82	0.96
	Total tax expenses	**6.11**	**12.90**	**4.09**	**22.66**
7	**Net profit for the period/year (5-6)**	**20.70**	**38.20**	**16.99**	**74.10**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit obligation	(0.32)	2.39	(0.05)	(0.14)
	(ii) Income tax on the above	0.08	(0.59)	0.01	0.04
	Other comprehensive income (i+ii)	**(0.24)**	**1.80**	**(0.04)**	**(0.10)**
9	**Total comprehensive income (7+8)**	**20.46**	**40.00**	**16.95**	**74.00**
10	**Paid up equity share capital (Face value ₹ 10/- per share)**	**66.32**	**66.32**	**66.32**	**66.32**
11	**Other Equity**				**903.66**
12	**Earnings per equity share**				
	Basic EPS (in ₹) (Not annualised for the quarters)	2.73	5.04	2.24	9.77
	Diluted EPS (in ₹) (Not annualised for the quarters)	2.72	5.02	2.22	9.73

Refer notes 1 to 10 to the financial results.

kkc & associates llp Chartered Accountants

JM Financial Services Ltd. Mumbai

JM Financial Services Limited
Corporate Identity Number: U67120MH1998PLC115415
Admin. Office: 1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai 400 066.
T: +91 22 4505 7000 F: +91 22 4505 7222
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfinancialservices.in

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JM FINANCIAL SERVICES LIMITED

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

Notes:

1. The aforesaid unaudited financial results for the first quarter ended June 30, 2026 have been reviewed and approved by the Board of Directors (the "**Board**") at its meeting held on July 22, 2026. These results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" **(Ind AS 34)** prescribed under Section 133 of the Companies Act, 2013 (the "**Act**") 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 Company has one reportable business segment i.e. Wealth Management which includes distribution of financial products, advisory, broking services and margin trade financing. In accordance with the applicable provisions of Ind AS 108 "Operating Segments" and Regulation 52 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the segments are being disclosed annually on a consolidated basis, and hence no separate disclosure is given on a standalone basis. The Company does not have any material operations outside India and hence, disclosure of geographic segments is not required.
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 are the balancing figures between audited figures for the year ended March 31, 2026 and the year to date unaudited figures for the nine months ended December 31, 2025.
6. During the quarter ended June 30, 2026, the Company has issued Commercial Papers (CPs) for an amount aggregating upto ₹ 815 crore and redeemed CPs for an amount aggregating upto ₹ 1,185 crore. The closing (outstanding) balance of CPs as on June 30, 2026 was ₹ 1,870 crore.
7. The closing (outstanding) balance of Non Convertible Debentures (NCDs) as on June 30, 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 June 30, 2026 in case of secured NCDs issued by the Company is 7.59 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 during the year ended March 31, 2026, the Company had 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 continues to believe that it has a good case to succeed on merits in higher legal forums. Accordingly, the Company 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.
10. 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 SS

JM FINANCIAL SERVICES LTD. MUMBAI

Nirav Gandhi
Whole Time Director
DIN : 08778702

Date : July 22, 2026
Place : 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
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Refer note 5	Unaudited	Audited
1	Debt to Equity Ratio	3.75	3.34	2.82	3.34
2	Debt Service Coverage Ratio	0.03	0.04	0.04	0.14
3	Interest Service Coverage Ratio	1.30	1.58	1.26	1.33
4	Total Debts to Total Assets Ratio	0.50	0.44	0.42	0.44
5	Debtors Turnover Ratio	0.35	0.44	0.70	2.06
6	Operating Margin (%)	7.89	14.11	6.94	8.51
7	Net Profit Margin (%)	6.09	10.55	5.59	5.81
8	Inventory Turnover Ratio	NA	NA	NA	NA
9	Current Ratio	1.32	1.22	1.19	1.22
10	Current Liability Ratio	0.84	0.91	0.95	0.91
11	Long Term Debt to Working Capital	0.63	0.51	0.31	0.51
12	Bad debts to Account Receivables	0.000	0.000	0.000	0.000
13	Sector specific equivalent Ratio	NA	NA	NA	NA
14	Capital Redemption Reserve (₹ in Crore)	4.69	4.69	4.69	4.69
15	Debenture Redemption Reserve (₹ in Crore)	12.15	7.15	41.04	7.15
16	Net Worth (₹ in Crore)	991.33	969.98	916.04	969.98
17	Net Profit after tax (₹ in Crore)	20.70	38.20	16.99	74.10
18	Earning Per Equity Share (EPS)				
	Basic EPS (in ₹) (Not annualised for the quarters)	2.73	5.04	2.24	9.77
	Diluted EPS (in ₹) (Not annualised for the quarters)	2.72	5.02	2.22	9.73

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

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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 quarter ended June 30, 2026 are as under :

ISIN	Previous due date / Repayments (April 2026 to June 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
	Total	1,185.00	-	-	

1.1 Details of outstanding CPs as at June 30, 2026 are as under :

ISIN	Previous due date / Repayments (April 2026 to June 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
Commercial Papers					
INE012I14SJ6	-	-	14-Jul-26	100.00	JMFSL/2526/CP/00039
INE012I14SL2	-	-	17-Jul-26	200.00	JMFSL/2627/CP/00001
INE012I14SM0	-	-	20-Jul-26	25.00	JMFSL/2627/CP/00004
INE012I14SM0	-	-	20-Jul-26	5.00	JMFSL/2627/CP/00005
INE012I14SM0	-	-	20-Jul-26	5.00	JMFSL/2627/CP/00006
INE012I14SM0	-	-	20-Jul-26	25.00	JMFSL/2627/CP/00007
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
INE012I14SQ1	-	-	29-Sep-26	100.00	JMFSL/2627/CP/00010
INE012I14SO6	-	-	27-Oct-26	125.00	JMFSL/2627/CP/00008
INE012I14SP3	-	-	07-Dec-26	110.00	JMFSL/2627/CP/00009
INE012I14SR9	-	-	28-Dec-26	125.00	JMFSL/2627/CP/00011
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
INE012I14SN8	-	-	16-Apr-27	58.50	JMFSL/2627/CP/00002
INE012I14SN8	-	-	16-Apr-27	36.50	JMFSL/2627/CP/00003
	Total	-	Total	1,870.00	

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JM FINANCIAL SERVICES LTD MUMBAI

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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 quarter ended June 30, 2026 are as under :

ISIN	Previous due date / Repayments (April 2026 to June 2026)		Principal		Tranche Name
	Date	Amount (₹ in Crore)	Next repayment	Amount (₹ in Crore)	
	-	-	-	-	
	Total	-	Total	-	

Details of outstanding Non Convertible Debentures as at June 30, 2026 are as under :

ISIN	Previous due date / Repayments (April 2026 to June 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 June 30, 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 quarter ended June 30, 2026.		

kkc & associates llp Chartered Accountants

JM FINANCIAL SERVICES LTD. MUMBAI

Certificate No. 0741/2026/SiSh

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 30 June 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 unaudited financial statement for the quarter ended 30 June 2026, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.

kkc & associates llp Chartered Accountants

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 unaudited financial statement of the Company as at and for the quarter ended 30 June 2026.

7.2 Traced the value of book debts in the Statement, in relation to the computation of Security cover, to the unaudited financial statement of the Company as at and for the quarter ended 30 June 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 30 June 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 quarter ended 30 June 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 quarter ended 30 June 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:

a. the financial information as contained in the Statement have been accurately extracted from the unaudited financial information as at and for the quarter ended 30 June 2026 or that the computation thereof is arithmetically inaccurate.

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b. The Company during the quarter ended 30 June 2026 has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 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: 26033494HHJGYW7644

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Place: Mumbai
Date: 22 July 2026

Annexure I   Security Cover Statement of JM Financial Services Limited as on June 30, 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		-	-	-	-	-	34.72	-	34.72	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	0.14	-	0.14	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	86.61	-	86.61	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	26.04	-	26.04	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	0.04	-	0.04	-	-	-	-	-
Investments		-	-	-	-	-	21.76	-	21.76	-	-	-	-	-
Loans	Loans	-	-	-	2,106.13	296.69	-	-	2,402.82	NA	NA	NA	2,106.13	2,106.13
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Debtors	-	-	-	1,068.47	-	-	-	1,068.47	NA	NA	NA	1,068.47	1,068.47
Other Receivables	Other receivables	-	-	-	-	-	0.81	-	0.81	-	-	-	-	-
Cash and Cash Equivalents	Bank Balances	-	-	-	1.47	-	14.75	-	16.22	NA	NA	NA	1.47	1.47
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	3,442.22	-	3,442.22	-	-	-	-	-
Others		-	-	-	-	-	262.82	-	262.82	-	-	-	-	-
Total		-	-	-	**3,176.07**	**296.69**	**3,889.91**	-	**7,362.67**	-	-	-	**3,176.07**	**3,176.07**
LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains	NCD	-	-	Yes	418.63	-	-	-	418.63	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Term Loan from other than Banks	-	-	-	-	237.06	-	-	237.06	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	1,164.43	-	1,164.43	-	-	-	-	-
Bank	ODR	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Working Capital loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	ODFD	-	-	-	-	-	72.00	-	72.00	-	-	-	-	-
Debt Securities	Commercial Paper	-	-	-	-	-	1,824.80	-	1,824.80	-	-	-	-	-
Others	Dividend on Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Lease Liabilities		-	-	-	-	-	4.13	-	4.13	-	-	-	-	-
Operating Lease Liabilities		-	-	-	-	-	96.35	-	96.35	-	-	-	-	-
Trade payables		-	-	-	-	-	1,865.56	-	1,865.56	-	-	-	-	-
Provisions		-	-	-	-	-	40.44	-	40.44	-	-	-	-	-
Others		-	-	-	-	-	647.94	-	647.94	-	-	-	-	-
Total		-	-	-	**418.63**	**237.06**	**5,715.65**	-	**6,371.34**	-	-	-	-	-
Cover on Book Value					7.59									
Cover on Market Value					7.59									
	Exclusive Security Cover Ratio	-		**Pari-Passu Security Cover Ratio**	7.59									

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: July 22, 2026
Place: Mumbai

kkc & associates llp
Chartered Accountants

For JM Financial Services Limited

Nirav Gandhi
Whole Time Director
DIN : 08778702

JM FINANCIAL SERVICES LTD.
MUMBAI

JM Financial

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Annexure I.A

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

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JM FINANCIAL SERVICES LTD. MUMBAI

For JM Financial Services Limited

Date : July 22, 2026
Place: Mumbai

Nirav Gandhi
Whole Time Director
DIN : 08778702

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 June 30, 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 June 30, 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 June 30, 2026 is 3.75 times. (Refer note 1 below)

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 June 30, 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 June 30, 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 April 07, 2026 is CRISIL AA/Stable, both the ratings are valid as on June 30, 2026.
9	Default	Default to any other lender.	The Company has not committed default to any other lender as on June 30, 2026.

Notes:

1 For the purpose of calculating Net Debt / Equity

(₹ in crore)

Sr. No.	Particulars	Amount
(a)	**Net Debt:**	
	Debt Securities	2,243.43
	Borrowings other than Debt Securities	1,473.49
	Total Debt	**3,716.92**
	Less : Unencumbered Cash	
	Cash and cash equivalents	1.47
	Investment in Mutual Funds	-
	Total Net Debt	**3,715.45**
(b)	**Total Equity**	**991.33**
(c)	**Net debt/Equity ratio (Gearing) (a)/(b) - No. of times**	**3.75**

kkc & associates llp Chartered Accountants SS

JM FINANCIAL SERVICES LTD. MUMBAI

For JM Financial Services Limited

Nirav Gandhi
Whole Time Director
DIN : 08778702

Date: July 22, 2026
Place : Mumbai