

January 28, 2026

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors (“**Board**”) of the Company, at its meeting held today, has, inter alia,:

- 1) Approved unaudited financial results of the Company for the third quarter and nine months ended December 31, 2025;

In this context, we are enclosing the following:

- Copy of the above unaudited financial results as reviewed by the audit committee and approved by the Board. The said financial results are being uploaded on the website of the Company viz www.jmfinancialarc.com.
 - Copy of the ‘Limited Review Report’, as received from the Statutory Auditors, Sharp & Tannan Associates, on the aforesaid financial results.
 - The disclosures as required under Regulation 52(4) of the SEBI Listing Regulations.
 - NIL statement indicating the utilisation of issue proceeds of NCDs and deviation/variation in use of issue proceeds of NCDs as required under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations read with Chapter IV of the SEBI Master Circular dated May 21, 2024.
- 2) Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following:
 - Appointment of Ms. Jagi Mangat Panda (DIN: 00304690) as an additional (independent) director of the Company for a term not exceeding five (5) consecutive years, subject to the receipt of necessary regulatory and other approvals.
 - Re-appointment of Mr. Srinivasan Viswanathan as the Chief Executive Officer of the Company for a further period of 3 (three) years with effect from June 22, 2026, subject to the receipt of necessary regulatory and other approvals.



The above meeting of the Board of Directors of the Company commenced at 5:15 p.m. and concluded at 7:45 p.m.

We request you to take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours faithfully,
for **JM Financial Asset Reconstruction Company Limited**

Vineet Singh
Company Secretary

Encl: as above

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED for the quarter & nine months ended December 31, 2025 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

(CIN: U67190MH2007PLC174287)

7th Floor, Cnergy, Appasaheb Marathe Marg,

Prabhadevi, Mumbai – 400025

Introduction:

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JM Financial Asset Reconstruction Company Limited** ("the Company") for the quarter & nine months ended December 31, 2025, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on January 28, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI from time to time in this regard. 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. 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 of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion:

4. Based on our review conducted as stated 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 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's registration no. 109983W

by the hand of



Parthiv S. Desai

Partner

Membership no.(F) 042624

UDIN: 26042624MLTPUI6131

Mumbai, January 28, 2026

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 31.12.2025 Unaudited | 30.09.2025 Unaudited | 31.12.2024 Unaudited | 31.12.2025 Unaudited | 31.12.2024 Unaudited | 31.03.2025 Audited |
| (I) | Revenue from operations | | | | | | |
| (i) | Interest income | 5.48 | 5.40 | 5.35 | 56.13 | 36.11 | 39.86 |
| (ii) | Fees and incentives | 33.32 | 39.15 | 23.76 | 112.29 | 77.21 | 106.18 |
| (iii) | Net gain on fair value changes | 22.77 | - | 44.65 | - | 39.30 | 58.45 |
| | | 61.57 | 44.55 | 73.76 | 168.42 | 152.62 | 204.49 |
| (II) | Other income | 0.02 | 0.01 | 0.84 | 0.05 | 2.10 | 6.82 |
| (III) | Total Income (I+II) | 61.59 | 44.56 | 74.60 | 168.47 | 154.72 | 211.31 |
| (IV) | Expenses | | | | | | |
| (i) | Finance costs | 35.91 | 34.62 | 43.77 | 106.36 | 154.02 | 191.34 |
| (ii) | Net loss on fair value changes | - | 21.30 | - | 23.85 | - | - |
| (iii) | Impairment on financial instruments (net) | 0.85 | 1.21 | 0.43 | 1.95 | 1.75 | (14.19) |
| (iv) | Employee benefits expenses | 5.03 | 5.02 | 4.97 | 15.21 | 16.05 | 20.73 |
| (v) | Depreciation and amortisation expense | 0.62 | 0.62 | 0.65 | 1.86 | 1.93 | 2.38 |
| (vi) | Others expenses | 3.05 | 3.19 | 2.67 | 9.51 | 9.11 | 13.76 |
| | Total expenses | 45.46 | 65.96 | 52.49 | 158.74 | 182.86 | 214.02 |
| (V) | Profit/(Loss) before exceptional items and tax (III-IV) | 16.13 | (21.40) | 22.11 | 9.73 | (28.14) | (2.71) |
| (VI) | Exceptional items (Refer note 4) | (0.66) | - | - | (0.66) | - | - |
| (VII) | Profit/(Loss) before tax (V+VI) | 15.47 | (21.40) | 22.11 | 9.07 | (28.14) | (2.71) |
| (VIII) | Tax expense | | | | | | |
| (a) | Current tax | - | - | 16.86 | - | 16.86 | 23.53 |
| (b) | Deferred tax | 4.66 | 6.28 | 0.01 | 15.93 | 0.05 | 3.55 |
| | Total tax expenses | 4.66 | 6.28 | 16.87 | 15.93 | 16.91 | 27.08 |
| (IX) | Net Profit/(Loss) after tax for the period/year ended (VII-VIII) | 10.81 | (27.68) | 5.24 | (6.86) | (45.05) | (29.79) |
| (X) | Other Comprehensive Income | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | | |
| | - Actuarial gain/(losses) on post retirement benefit plans | (0.07) | (0.12) | (0.07) | (0.22) | (0.21) | (0.12) |
| | (ii) Less: Income tax on above | (0.02) | (0.03) | (0.01) | (0.06) | (0.05) | (0.03) |
| | Other Comprehensive Income | (0.05) | (0.09) | (0.06) | (0.16) | (0.16) | (0.09) |
| (XI) | Total Comprehensive Income (IX+X) | 10.76 | (27.77) | 5.18 | (7.02) | (45.21) | (29.88) |
| (XII) | Paid up equity share capital (Face value ₹ 10 per share) | 795.31 | 795.31 | 795.31 | 795.31 | 795.31 | 795.31 |
| (XIII) | Other equity | | | | | | 364.81 |
| (XIV) | Net Profit Margin (%) (Profit/ (Loss) for the period or year/Total income) | 18% | (62%) | 7% | (4%) | (29%) | (14%) |
| (XV) | Earnings per equity share (EPS) | | | | | | |
| | Basic (in ₹) * | * 0.14 | * (0.35) | * 0.07 | (0.09) | (0.63) | (0.41) |
| | Diluted (in ₹) * | * 0.14 | * (0.35) | * 0.07 | (0.09) | (0.63) | (0.41) |

* Not annualised

JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

Tel: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfinancialarc.com



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025****Notes:**

- 1 The above results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on January 28, 2026. These results have been subjected to a "Limited Review" by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended read with the SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016 and Circular No. SEBI/LAD-NRO/GN/2021/47 dated 7th September, 2021 and recognition and measurement principles of Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended). Information as required by Regulation 52 and Regulation 54 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure "I" attached
- 3 The Company operates in a segment of distressed credit business and all other activities are incidental to its main business activities as per requirement of Indian Accounting Standard 108 (Ind AS 108) on Operating Segment. The reportable business segment is in line with the segment wise information which is being presented to the Chief Operating Decision Maker. All activities are carried out within India. As such there are no separate reportable segments as per Ind AS 108 on "Operating Segments".
- 4 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 ₹ 0.66 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 quarter and nine months ended December 31, 2025. 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.
- 5 Previous period/ year's figures have been regrouped and rearranged wherever necessary to conform to the current period/ year's classification.

For JM Financial Asset Reconstruction Company Limited



Place : Mumbai

Date : January 28, 2026


Munesh Khanna
Chairman
(DIN - 00202521)**JM Financial Asset Reconstruction Company Limited**

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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

Annexure I - Additional Information as required under Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|--|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 31.12.2025 Unaudited | 30.09.2025 Unaudited | 31.12.2024 Unaudited | 31.03.2025 Audited |
| 1 | Debt Equity Ratio (Nos. of times): | 1.40 | 1.39 | 1.38 | 1.31 |
| 2 | Debt service coverage ratio* | NA | NA | NA | NA |
| 3 | Interest service coverage ratio* | NA | NA | NA | NA |
| 4 | Outstanding redeemable preference shares (quantity and value) | - | - | - | - |
| 5 | Debenture Redemption Reserve (₹ in crore) : Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued under private placement. | - | - | - | - |
| 6 | Net Worth (₹ in crore) (Total Equity) : | 1,153.59 | 1,142.66 | 1,144.29 | 1,160.12 |
| 7 | Net profit/(loss) after tax (₹ in crore) | 10.81 | (27.68) | 5.24 | (29.79) |
| 8 | Earnings per share (Not annualised for the Interim periods) Basic (in ₹) Diluted (in ₹) | 0.14 0.14 | (0.35) (0.35) | 0.07 0.07 | (0.41) (0.41) |
| 9 | Current Ratio (Nos. of times)* | NA | NA | NA | NA |
| 10 | Long term debt to working capital* | NA | NA | NA | NA |
| 11 | Bad debts to Account receivable ratio* | NA | NA | NA | NA |
| 12 | Current liability ratio* | NA | NA | NA | NA |
| 13 | Total debts to total assets | 57.34% | 57.35% | 56.66% | 55.81% |
| 14 | Debtors turnover* | NA | NA | NA | NA |
| 15 | Inventory turnover* | NA | NA | NA | NA |
| 16 | Operating Margin (%)* | NA | NA | NA | NA |
| 17 | Net profit margin (%) | 18% | (62%) | 7% | (14%) |
| 18 | Sector specific equivalent ratio Capital adequacy ratio (%) | 29.92% | 29.97% | 29.23% | 31.89% |
| 19 | Material deviations, if any, in the use of the proceeds from the issue of Non-Convertible Debt Securities (NCDs)- None | | | | |
| 20 | Security Cover for NCDs issued by the Company is 1.82 times as on December 31, 2025. | | | | |
| 21 | At all times, the Company maintains 100% or higher security coverage as per the terms of the respective disclosure document/debenture trust deed. The NCDs issued by the Company are secured by way of hypothecation and/or pledge of identified security receipts and/or priority loans. | | | | |

* not applicable considering the nature of Company's business.



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STATEMENT INDICATING THE UTILISATION AND DEVIATION / VARIATION IN THE USE OF ISSUE PROCEEDS OF NON-CONVERTIBLE DEBENTURES (NCDs)

A. Statement of utilization of issue proceeds:

| Name of the issuer | ISIN | Mode of Fund Raising (Public issue / Private placement) | Type of instrument | Date of raising funds | Amount Raised (Rs. in Crore) | Funds utilised (Rs. in Crore) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilised | Remarks, if any |
|---|------|---|--------------------|-----------------------|------------------------------|-------------------------------|-------------------------|--|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| JM Financial Asset Reconstruction Company Limited | | | | | | | | | Not applicable; Since the Company had not issued any NCDs during the quarter ended December 31, 2025 |

B. Statement of deviation/ variation in use of issue proceeds: No NCDs were issued by the Company during the quarter ended December 31, 2025

| Particulars | Remarks | | | | | | | | | | | | | | |
|---|-------------------------|-------------------------|-----------------------------|-----------------------------|---|---|-----------------|----------------|--|--|--|--|--|--|--|
| Name of listed entity | Not Applicable | | | | | | | | | | | | | | |
| Mode of fund raising | | | | | | | | | | | | | | | |
| Type of instrument | | | | | | | | | | | | | | | |
| Date of raising funds | | | | | | | | | | | | | | | |
| Amount raised (Rs. in Crore) | | | | | | | | | | | | | | | |
| Report filed for quarter ended | | | | | | | | | | | | | | | |
| Is there a deviation/ variation in use of funds raised? | | | | | | | | | | | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | | | | | | | | | | | | | | | |
| If yes, details of the approval so required? | | | | | | | | | | | | | | | |
| Date of approval | | | | | | | | | | | | | | | |
| Explanation for the deviation/ variation | | | | | | | | | | | | | | | |
| Comments of the audit committee after review | | | | | | | | | | | | | | | |
| Comments of the auditors, if any | | | | | | | | | | | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7">Not Applicable</td> </tr> </tbody> </table> | Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any | Not Applicable | | | | | | | |
| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any | | | | | | | | | |
| Not Applicable | | | | | | | | | | | | | | | |
| Deviation could mean: | | | | | | | | | | | | | | | |
| a. Deviation in the objects or purposes for which the funds have been raised. | | | | | | | | | | | | | | | |
| b. Deviation in the amount of funds actually utilised as against what was originally disclosed. | | | | | | | | | | | | | | | |
| For JM Financial Asset Reconstruction Company Limited | | | | | | | | | | | | | | | |
| Vineet Singh | | | | | | | | | | | | | | | |
| Company Secretary | | | | | | | | | | | | | | | |
| Date: January 28, 2026 | | | | | | | | | | | | | | | |