

May 12, 2026

BSE Limited

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

Dear Sirs,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors (“**Board**”) of the Company, at its meeting held today, has, inter alia:

- 1) Approved audited financial results of the Company for the financial year ended March 31, 2026;

In this context, we are enclosing the following:

- Copy of the above audited standalone and consolidated 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; and
 - Copy of the audit reports, as received from the Statutory Auditors, Sharp & Tannan Associates, on the aforesaid financial results.
- 2) Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved appointment of Dr. Anup Shah (DIN: 00293207) 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.

The above meeting of the Board of Directors of the Company commenced at 5:00 p.m. and concluded at 9:00 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 Report on Audited Standalone Financial Results of JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended March 31, 2026

To,

The Board of Directors

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

(CIN: U67190MH2007PLC174287)

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **JM Financial Asset Reconstruction Company Limited** (the "Company") for the quarter and year ended March 31, 2026 (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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, applicable RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

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 Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's & Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual audited standalone financial statements. The Company's management and the Board of Directors are responsible for the preparation and

JMFARCL SFS SEBI AR March 31, 2026

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presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and 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.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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

- A. Identify and assess the risks of material misstatement of the Statement, 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.
- B. Obtain an understanding of internal financial 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- D. 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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion is 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.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the figures of Standalone Financial Results for the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, which have been subjected to limited review by us.

Our opinion is not modified with respect of this other matter.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

by the hand of



Parthiv S. Desai

Partner

Membership no.(F) 042624

UDIN: 26042624BJHENE1152

Mumbai, May 12, 2026

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Note 4	31.12.2025 Unaudited	31.03.2025 Note 5	31.03.2026 Audited	31.03.2025 Audited
(I)	Revenue from operations					
(i)	Interest income	6.69	5.48	3.75	62.82	39.86
(ii)	Fees and incentives	33.59	33.32	28.97	145.88	106.18
(iii)	Net gain on fair value changes	39.10	22.77	19.15	15.25	58.45
		79.38	61.57	51.87	223.95	204.49
(II)	Other income	0.31	0.02	4.72	0.36	6.82
(III)	Total Income (I+II)	79.69	61.59	56.59	224.31	211.31
(IV)	Expenses					
(i)	Finance costs	35.01	35.91	37.32	141.37	191.34
(ii)	Impairment on financial instruments (net)	0.76	0.85	(15.94)	2.71	(14.19)
(iii)	Employee benefits expenses	5.65	5.03	4.68	20.86	20.73
(iv)	Depreciation and amortisation expense	0.62	0.62	0.45	2.48	2.38
(v)	Others expenses	3.62	3.05	4.65	13.13	13.76
	Total expenses	45.66	45.46	31.16	180.55	214.02
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	34.03	16.13	25.43	43.76	(2.71)
(VI)	Exceptional items (Refer note 6)	-	(0.66)	-	(0.66)	-
(VII)	Profit/(Loss) before tax (V+VI)	34.03	15.47	25.43	43.10	(2.71)
(VIII)	Tax expense					
(a)	Current tax	-	-	6.67	-	23.53
(b)	Deferred tax	15.33	4.66	3.50	31.26	3.55
	Total tax expenses	15.33	4.66	10.17	31.26	27.08
(IX)	Net Profit/(Loss) after tax for the period/year ended (VII-VIII)	18.70	10.81	15.26	11.84	(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	0.21	(0.07)	0.09	(0.01)	(0.12)
(ii)	Less: Income tax on above	0.06	(0.02)	0.02	#	(0.03)
	Other Comprehensive Income	0.15	(0.05)	0.07	(0.01)	(0.09)
(XI)	Total Comprehensive Income (IX+X)	18.85	10.76	15.33	11.83	(29.88)
(XII)	Paid up equity share capital (Face value ₹ 10 per share)	795.31	795.31	795.31	795.31	795.31
(XIII)	Other equity				377.28	364.81
(XIV)	Net Profit Margin (%) (Profit/ (Loss) for the period or year/Total income)	23%	18%	27%	5%	(14%)
(XV)	Earnings per equity share (EPS)					
	Basic (in ₹) *	* 0.24	* 0.14	* 0.21	0.15	(0.41)
	Diluted (in ₹) *	* 0.23	* 0.14	* 0.21	0.15	(0.41)

* Not annualised

Denotes amount less than ₹50,000


JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

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

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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

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

Notes:

- 1 The above results have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on May 12, 2026. The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2026 and have issued an unmodified audit opinion thereon.
- 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/DFI/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 The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the current full financial year and the published unaudited year to date figures up to nine months ended 31 December 2025 of the current financial year.
- 5 The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the previous full financial year and the published unaudited year to date figures up to nine months ended 31 December 2024 of the previous financial year.
- 6 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 reporting Period. 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.
- 7 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 : May 12, 2026


Munesh Khanna
Chairman
(PIN - 00202521)



JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

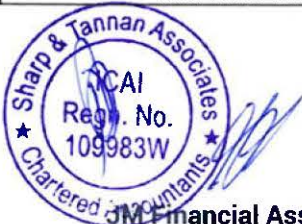
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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	6.42	50.83
(b)	Bank balance other than (a) above	1.88	1.98
(c)	Trade Receivables	171.67	168.24
(d)	Loans	490.26	417.24
(e)	Investments	1,862.51	1,881.07
(f)	Other Financial assets	54.00	50.96
		2,586.74	2,570.32
(2)	Non-financial Assets		
(a)	Current tax assets (net)	54.45	33.86
(b)	Deferred tax Assets (net)	78.64	109.90
(c)	Property, Plant and Equipment	3.02	3.91
(d)	Other Intangible assets	0.11	0.16
(e)	Other non-financial assets	1.15	1.08
		137.37	148.91
	TOTAL ASSETS (1+2)	2,724.11	2,719.23
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.28	0.28
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.60	3.07
(b)	Debt Securities	287.04	1,025.18
(c)	Borrowings (Other than Debt Securities)	1,230.43	492.54
(d)	Lease liabilities	2.97	4.25
(e)	Other financial liabilities	14.28	24.04
	Total Financial Liabilities	1,536.60	1,549.36
(2)	Non-Financial Liabilities		
(a)	Provisions	2.60	1.66
(b)	Other non-financial liabilities	12.32	8.09
	Total Non-Financial Liabilities	14.92	9.75
(3)	EQUITY		
(a)	Equity Share capital	795.31	795.31
(b)	Other Equity	377.28	364.81
	Total Equity	1,172.59	1,160.12
	TOTAL LIABILITIES AND EQUITY (1+2+3)	2,724.11	2,719.23



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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited
A	Cash flow from operating activities		
	Profit/(Loss) before exceptional items and tax	43.76	(2.71)
	Adjustment for:		
	Interest expenses	140.99	190.32
	Interest on lease liability	0.38	1.02
	Impairment of financial instruments (net)	2.71	(14.19)
	Depreciation and amortisation of expenses	2.48	2.38
	Net (Gain)/Loss on fair value changes	(15.25)	(57.64)
	Net (Gain)/Loss on mutual fund	#	(0.81)
	Net (Gain)/Loss on lease modification	-	(3.04)
	Net (Gain)/Loss on sale of Property, Plant and Equipment	-	#
	Amortisation of deferred employee compensation (ESOP)	0.64	2.19
	Interest income on fixed deposits	(0.03)	(3.06)
	Operating profit/(loss) before working capital changes	175.68	114.46
	Adjustment for:		
	(Increase)/Decrease in trade receivables	(3.40)	32.58
	(Increase)/Decrease in loans	(74.54)	168.01
	(Increase)/Decrease in other financial assets	(4.26)	9.48
	(Increase)/Decrease in other non financial assets	(0.07)	0.25
	(Increase)/Decrease in other bank balances	0.10	(0.99)
	Increase/(Decrease) in trade payable	(5.92)	(6.90)
	Increase/(Decrease) in provisions	0.27	(0.21)
	Increase/(Decrease) in other financial liability	(9.76)	(59.08)
	Increase/(Decrease) in other non financial liabilities	4.23	(4.56)
	Cash generated from/ (used in) operations	82.33	253.04
	Income tax refund/(paid) (net)	(20.59)	26.36
	Net cash generated from/ (used in) operating activities	61.74	279.40
B	Cash flow from investing activities		
	Payments for purchase of investment in Security Receipts	(578.07)	(354.64)
	Redemption of security receipts	611.88	925.90
	Purchase of Property, Plant and Equipment and Intangibles	(1.26)	(0.13)
	Proceed from sale of investment in equity instruments	-	6.22
	Payments for purchase of investment in mutual funds	(1.50)	(312.78)
	Redemption of mutual funds	1.50	313.59
	Sale of Property, Plant and Equipments	-	#
	Interest Income	0.03	3.06
	Net cash generated from/(used in) investment activities	32.58	581.22
C	Cash flow from financing activities		
	Proceeds from issue of share capital (Including security premium)	-	595.48
	Repayment of debt securities	(719.12)	(789.73)
	Interest paid on debt securities and other borrowing	(155.61)	(280.90)
	Repayment of lease liability	(1.94)	(3.09)
	Proceeds from borrowing	1,975.00	915.00
	Repayment of borrowing	(1,237.06)	(1,309.20)
	Net cash generated from/(used in) financing activities	(138.73)	(872.44)
	Net increase/(decrease) in cash and cash equivalents	(44.41)	(11.82)
	Cash and cash equivalents at the beginning of the financial year/period	50.83	62.65
	Cash and cash equivalents at the end of the financial year/period	6.42	50.83
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following		For the year ended March 31, 2026	For the year ended March 31, 2025
	Cash and cash equivalents	6.42	50.83
	Bank overdrafts repayable on demand and used for cash management purposes	-	-
	Cash and cash equivalents in the statement of cash flows	6.42	50.83

Denotes amount less than ₹ 50,000/-



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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	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Debt Equity Ratio (Nos. of times):	1.29	1.40	1.31	1.29	1.31
2	Debt service coverage ratio*	NA	NA	NA	NA	NA
3	Interest service coverage ratio*	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
5	Debt 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 Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued under private placement.	-	-	-	-	-
6	Net Worth (₹ in crore) (Total Equity) :	1,172.59	1,153.59	1,160.12	1,172.59	1,160.12
7	Net profit/(loss) after tax (₹ in crore)	18.70	10.81	15.26	11.84	(29.79)
8	Earnings per share (Not annualised for the Interim periods) Basic (in ₹) Diluted (in ₹)	0.24 0.23	0.14 0.14	0.21 0.21	0.15 0.15	(0.41) (0.41)
9	Current Ratio (Nos. of times)*	NA	NA	NA	NA	NA
10	Long term debt to working capital*	NA	NA	NA	NA	NA
11	Bad debts to Account receivable ratio*	NA	NA	NA	NA	NA
12	Current liability ratio*	NA	NA	NA	NA	NA
13	Total debts to total assets	55.71%	57.34%	55.81%	55.71%	55.81%
14	Debtors turnover*	NA	NA	NA	NA	NA
15	Inventory turnover*	NA	NA	NA	NA	NA
16	Operating Margin (%)*	NA	NA	NA	NA	NA
17	Net profit margin (%)	23%	18%	27%	5%	(14%)
18	Sector specific equivalent ratio Capital adequacy ratio (%)	18.26%	29.92%	31.89%	18.26%	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 1.05 times as on March 31, 2026.					
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.



JM Financial Asset Reconstruction Company Limited

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Independent Auditor's Report on Audited Consolidated Financial Results of JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026

To,
The Board of Directors
JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
(CIN: U67190MH2007PLC174287)
7th, Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **JM Financial Asset Reconstruction Company Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries constituted as Trusts (the Parent Company and its subsidiaries constituted as trusts together referred to as the "Group"), for the year ended March 31, 2026 attached herewith ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. includes the results of the Trusts formed for distressed credit business as listed in **Annexure A** to this report;
- B. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- C. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated Other Comprehensive Income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

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 Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 & Board of Directors Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors of Parent Company, has been prepared on the basis of annual audited consolidated financial statements. The Parent Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated



net profit and Total Comprehensive Income (comprising of net profit and other comprehensive income) and Other Financial Information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the subsidiaries included in the group, or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of parent company are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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

- A. Identify and assess the risks of material misstatement of the Statement, 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.
- B. Obtain an understanding of internal financial 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- D. 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 ability of 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 Statement 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.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the 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.

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.

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration no. 109983W

by the hand of



Farthiv S Desai
Partner
Membership no.(F) 042624
UDIN: 26042624XOQFWQ5952

Mumbai, May 12, 2026

Annexure A: List of Trusts

JMFARC -Pasupati- SASF- Trust	JMFARC - Fabrics November 2020 - Trust
JMFARC-UCO Bank March 2011-Trust	JMFARC - BOB 2008 - Trust
JMFARC-Corp Apparel 2013-Trust	JMFARC-SME Retail 2011-Trust
JMFARC-Central India 2013-Trust	JMFARC-Federal Bank March 2013-Trust
JMFARC- Dena Bank March 2014 Trust	JMFARC-Corp I 2013-Trust
JMFARC- Gelatine March 2014 Trust	JMFARC-Corp II 2013-Trust
JMFARC- ICICI Bank July 2014 Trust	JMFARC - Allahabad Bank June 2017 Trust
JMFARC- Axis Bank Cement March 2015-Trust	JMFARC - Allahabad Bank Textile June 2017 Trust ^
JMFARC-ICICI Bank Cement June 2015-Trust	JMFARC - Federal Bank June 2017 - Trust
JMFARC-United Bank Cement September 2015-Trust	JMFARC-Retail June 2011-Trust
JMFARC -Axis Bank February 2016-Trust	JMFARC- Retail Aug 2011 Trust
JMFARC -OBC Cement March 2016-Trust	Textile 2022 - Trust
JMFARC - Axis Iris II March 2016 Trust	Iris March 2025 Trust
JMFARC SBI Geometric October 2016 Trust	Water August 2025 Trust #
JMFARC - IRIS Cash 2016 - Trust	JMFARC- Metallica November 2018- Trust
JMFARC - Tata Capital December 2016 - Trust	JMFARC - KTK Metallica December 2018 - Trust
JMFARC - IDBI March 2017 - Trust	JMFARC - Metallica December 2018 - Trust
JMFARC - IRIS IIFL May 2017 - Trust	JMFARC- Metallica February 2018- Trust
JMFARC - IRIS Cash July 2017 - Trust	Retail May 2024 Trust
JMFARC - Woods October 2017 Trust	JMFARC - March 2018 - Trust
JMFARC IRIS Cash March 2018 Trust	Rail December 2024-Trust
JMFARC - Fabrics June 2018 - Trust	Real Estate May 2023 Trust
JMFARC- Metallica July 2018- Trust	EB Retail December 2025 Trust #
JMFARC - Fabrics August 2018 I - Trust	EB Retail 2025 - Trust #
JMFARC - Fabrics September 2018 I - Trust	Juhu Hotel March 2025 Trust #
JMFARC - Fabrics September 2018 II - Trust	Retail March 2026 - Trust #
JMFARC - PNB IRIS II September 2018 - Trust	JMFARC - Fabrics September 2018 III - Trust
JMFARC - Fabrics March 2019 I - Trust	JMFARC - Fabrics August 2018 II - Trust
JMFARC - Fabrics June 2019 II - Trust	JMFARC - Fabrics June 2019 I - Trust
JMFARC - Fabrics June 2019 III - Trust	JMFARC -ICICI Geometric-Trust
JMFARC - Fabrics December 2019 I - Trust	JMFARC-IOB II March 2011-Trust
JMFARC - Fabrics September 2020 - Trust	JMFARC - Coated February 2021 - Trust ^

Trusts addition during the year

^ Trusts closed during the year



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Sr. No.	Particulars	Year Ended	
		31.03.2026 Audited	31.03.2025 Audited
(I)	Revenue from operations		
(i)	Interest Income	62.73	39.86
(ii)	Fees and Incentives	116.54	95.43
(iii)	Net gain on fair value changes	131.00	34.43
		310.27	169.72
(II)	Other Income	0.36	6.82
(III)	Total Income (I+II)	310.63	176.54
(IV)	Expenses		
(i)	Finance Costs	141.37	204.34
(ii)	Impairment on financial instruments (net)	2.64	(14.50)
(iii)	Employee benefits expense	20.86	20.73
(iv)	Depreciation and amortisation expense	2.48	2.38
(v)	Others expenses	29.63	24.28
	Total Expenses	196.98	237.23
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	113.65	(60.69)
(VI)	Exceptional items (refer note 4)	(0.66)	-
(VII)	Profit/(Loss) before tax (V+VI)	112.99	(60.69)
(VIII)	Tax Expense:		
	Current tax	-	23.53
	Deferred tax	31.36	3.70
	Total tax expenses	31.36	27.23
(IX)	Profit/(Loss) after tax (VII-VIII)	81.63	(87.92)
(X)	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	- Actuarial gain/(losses) on post retirement benefit plans	(0.01)	(0.12)
	- Less : Income tax on the above	#	(0.03)
	Other Comprehensive Income	(0.01)	(0.09)
(XI)	Total Comprehensive Income (IX+X)	81.62	(88.01)
(XII)	Net Profit/(Loss) attributed to:		
	Owners of the Parent Company	12.15	(29.30)
	Non - Controlling Interests	69.48	(58.62)
(XIII)	Other Comprehensive Income attributed to:		
	Owners of the Parent Company	(0.01)	(0.09)
	Non - Controlling Interests	-	-
(XIV)	Total Comprehensive Income attributed to:		
	Owners of the Parent Company	12.14	(29.39)
	Non - Controlling Interests	69.48	(58.62)
(XV)	Paid up equity share capital (Face value ₹ 10 per share)	795.31	795.31
(XVI)	Other Equity	381.22	368.44
(XVII)	Net Profit Margin (%) (Profit/(Loss) for the year / Total income)	26%	(50%)
(XVIII)	Earnings per equity share		
	Basic EPS (in ₹)	0.15	(0.40)
	Diluted EPS (in ₹)	0.15	(0.40)

Denotes amount less than ₹50,000/-



JM Financial Asset Reconstruction Company Limited

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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

- 1 The above results have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on May 12, 2026. The Statutory Auditors of JM Financial Asset Reconstruction Company Limited(Group) have audited the financial results for the year ended March 31, 2026 and have issued an unmodified audit opinion thereon.
- 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 group operates in a segment of distressed credit business and all other activities are incidental to its main business activities as per requirement of 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 Indian Accounting Standard 108 (Ind AS) 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 Group 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 Group has presented this incremental amount under "Exceptional Item" in the Consolidated financial results for the reporting Period. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any on the measurement of the employee benefits liability.
- 5 The Company has 64 subsidiaries constituted as a trust consolidated as on March 31, 2026.
- 6 Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to the current period/year's classification.

Place : Mumbai
Date : May 12, 2026



For JM Financial Asset Reconstruction Company Limited


Sunesh Khanna
Chairman
(DIN - 00202521)



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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	74.33	170.22
(b)	Bank Balance other than (a) above	1.88	1.98
(c)	Trade Receivables	149.68	155.65
(d)	Loans	490.26	417.24
(e)	Investments	573.19	903.30
(f)	Other Financial assets	2,020.82	1,447.53
		3,310.16	3,095.92
(2)	Non-financial Assets		
(a)	Current tax assets (net)	54.45	33.86
(b)	Deferred tax assets (net)	86.11	117.47
(c)	Property, Plant and Equipment	3.02	3.91
(d)	Other Intangible assets	0.11	0.16
(e)	Other non-financial assets	1.15	1.08
		144.84	156.48
	TOTAL ASSETS (1+2)	3,455.00	3,252.40
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.28	0.28
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.98	3.08
(b)	Debt Securities	287.04	1,025.18
(c)	Borrowings (Other than Debt Securities)	1,230.43	492.54
(d)	Lease liabilities	2.97	4.25
(e)	Other financial liabilities	76.97	137.88
	Total Financial Liabilities	1,599.67	1,663.21
(2)	Non-Financial Liabilities		
(a)	Provisions	2.60	1.66
(b)	Other non-financial liabilities	15.91	12.49
	Total Non-Financial Liabilities	18.51	14.15
(3)	EQUITY		
(a)	Equity Share capital	795.31	795.31
(b)	Other Equity	381.22	368.44
	Equity attributable to owners of the Holding Company	1,176.53	1,163.75
(c)	Non Controlling Interests	660.29	411.29
	Total Equity	1,836.82	1,575.04
	TOTAL LIABILITIES AND EQUITY (1+2+3)	3,455.00	3,252.40



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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
A Cash flow from operating activities		
Profit/(Loss) before exceptional items and tax	113.65	(60.69)
Adjustment for		
Interest expenses	140.99	203.32
Interest on lease liability	0.38	1.02
Impairment of financial instruments (net)	2.64	(14.50)
Depreciation and amortisation of expenses	2.48	2.38
Net (Gain)/Loss on fair value changes	(131.00)	(33.62)
Net (Gain)/Loss on mutual fund	#	(0.81)
Net (Gain)/Loss on lease modification	-	(3.04)
Net (Gain)/Loss on sale of Property, Plant and Equipment	-	#
Amortisation of deferred employee compensation (ESOP)	0.64	2.19
Interest income on fixed deposits	(0.22)	(3.12)
Operating profit/(loss) before working capital changes	129.56	93.13
Change in operating assets and liabilities		
(Increase)/Decrease in financial assets of trusts	282.50	725.79
(Increase)/Decrease in trade receivables	6.00	41.42
(Increase)/Decrease in long term loans and advances	(74.54)	168.01
(Increase)/Decrease in other financial assets	(0.82)	3.15
(Increase)/Decrease in non financial assets	(0.07)	0.25
(Increase)/Decrease in other bank balances	0.10	(0.99)
Increase/(Decrease) in trade payables	(5.55)	(6.91)
Increase/(Decrease) in financial liabilities	(67.15)	59.19
Increase/(Decrease) in non financial liabilities	3.43	(8.65)
Increase/(Decrease) in provisions	0.27	(0.21)
Cash generated from/(used in) operations	273.73	1,074.18
Income tax refund/(paid) (net)	(20.59)	26.36
Net cash generated from/ (used in) operating activities	253.14	1,100.54
B Cash flow from investing activities		
Payments for purchase of investment in Security Receipts	(166.79)	(65.09)
Redemption of Security Receipts	427.78	336.89
Payment for acquisition of subsidiary trusts, net of cash acquired	(411.27)	(289.55)
Effect of change in controlling interest	#	#
Proceed from sale of investment in equity instruments	-	6.22
Payments for purchase of investment in mutual funds	(1.50)	(312.78)
Redemption of mutual funds	1.50	313.59
Payments for purchase of Property, Plant and Equipment and Intangibles	(1.26)	(0.13)
Sale of Property, Plant and Equipment	-	#
Interest Income	0.22	3.12
Net cash generated from/(used in) investment activities	(151.32)	(7.73)
C Cash flow from financing activities		
Proceeds from issue of share capital (including security premium)	-	595.48
Repayment of debt securities	(719.12)	(789.73)
Proceeds from borrowing	1,975.00	915.00
Repayment of borrowing	(1,237.06)	(1,386.20)
Interest paid on debt securities and other borrowings	(155.61)	(309.61)
Repayment of lease liabilities	(1.94)	(3.09)
Share of distribution of Income (Non controlling interest)	(4.25)	-
Redemption of security receipts (Non controlling interest)	(54.73)	(16.00)
Net cash generated from/(used in) financing activities	(197.71)	(994.15)
Net increase/(decrease) in cash and cash equivalents	(95.89)	98.66
Cash and cash equivalents at the beginning of the financial year/period	170.22	71.56
Cash and cash equivalents at the end of the financial year/period	74.33	170.22
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents	74.33	170.22
Bank overdrafts repayable on demand and used for cash management purposes	-	-
Cash and cash equivalents in the statement of cash flows	74.33	170.22

Denotes amount less than ₹50,000/-



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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 Obligation and Disclosure Requirements) Regulation, 2015 as amended

Sr. No.	Particulars	31.03.2026 Audited	31.03.2025 Audited
1	Debt Equity Ratio (Nos. of times):	1.29	1.30
2	Debt service coverage ratio*	NA	NA
3	Interest service coverage ratio*	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) :	1,176.53	1,163.75
7	Net profit/(loss) after tax (₹ in crore)	81.63	(87.92)
8	Earnings per share Basic (in ₹) Diluted (in ₹)	0.15 0.15	(0.40) (0.40)
9	Current Ratio (Nos. of times)*	NA	NA
10	Long term debt to working capital*	NA	NA
11	Bad debts to Account receivable ratio*	NA	NA
12	Current liability ratio*	NA	NA
13	Total debts to total assets	43.92%	46.66%
14	Debtors turnover*	NA	NA
15	Inventory turnover*	NA	NA
16	Operating Margin (%)*	NA	NA
17	Net profit margin (%)	26%	(50%)
18	Sector specific equivalent ratio Capital adequacy ratio (%)	18.26%	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 1.05 times as on March 31, 2026.		
21	The Company at all times maintains 100% or such higher security cover as per the terms of 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 March 31, 2026.

B. Statement of deviation/ variation in use of issue proceeds: No NCDs were issued by the Company during the quarter ended March 31, 2026.

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 align="center" 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: May 12, 2026																				