

JM FINANCIAL LIMITED						
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 12)	Unaudited	(Refer note 12)	Audited	Audited
1	Income					
(a)	Revenue from operations					
	(i) Interest income	389.13	452.85	666.53	1,928.29	2,555.59
	(ii) Fees and commission income	315.68	231.10	322.82	1,019.18	1,097.78
	(iii) Brokerage income	119.73	126.22	160.71	578.15	491.86
	(iv) Net gain on fair value changes	156.14	268.42	100.01	735.47	559.55
	(v) Net gain on derecognition of financial instruments carried at amortised cost	8.27	15.73	1.06	39.60	1.77
	(vi) Net gain/(loss) on derecognition of financial instruments carried at fair value through OCI	(2.98)	3.68	-	18.32	-
	(vii) Other operating income	17.95	8.14	9.57	58.61	54.17
	Total Revenue from operations	1,003.92	1,106.14	1,260.70	4,377.62	4,760.72
(b)	Other income	23.29	14.40	15.42	75.21	71.44
	Total income	1,027.21	1,120.54	1,276.12	4,452.83	4,832.16
2	Expenses					
(a)	Finance costs	273.59	318.00	407.25	1,304.93	1,561.52
(b)	Fees and commission expense	88.21	80.24	91.13	343.08	294.24
(c)	Impairment on financial instruments	6.78	116.47	255.68	424.74	577.23
(d)	Employee benefits expense	219.62	220.56	120.03	963.30	795.44
(e)	Depreciation, amortization and impairment	16.33	16.37	14.16	63.79	53.03
(f)	Other expenses	111.26	82.32	113.13	356.14	350.47
	Total expenses	715.79	833.96	1,001.38	3,455.98	3,631.93
3	Profit before exceptional item and tax (1-2)	311.42	286.58	274.74	996.85	1,200.23
4	Exceptional Item (Refer note 11)	-	-	(846.86)	-	(846.86)
5	Profit before tax (3-4)	311.42	286.58	(572.12)	996.85	353.37
6	Tax expenses					
(a)	Current tax	57.47	93.53	85.57	292.15	339.02
(b)	Deferred tax	11.28	(13.70)	16.41	(73.69)	(12.77)
(c)	Tax adjustment of earlier years (net)	7.66	(0.67)	0.78	6.39	(0.40)
	Total tax expenses	76.41	79.16	102.76	224.85	325.85
7	Net Profit for the period / year (5-6)	235.01	207.42	(674.88)	772.00	27.52
8	Add :- Share in profit / (loss) of associate	0.01	(0.03)	0.78	1.59	3.23
9	Net Profit after tax and share in profit / (loss) of associate (7+8)	235.02	207.39	(674.10)	773.59	30.75
10	Other comprehensive income (OCI)					
	(i) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	0.02	4.69	0.63	6.15	3.00
	(ii) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	0.28	(1.35)	(1.39)	(4.59)	(3.43)
	- Share in other comprehensive income of associate	#	-	#	#	#
	- Income tax on the above	(0.09)	0.34	0.35	1.16	0.86
	Total other comprehensive income	0.21	3.68	(0.41)	2.72	0.43
11	Total comprehensive income for the period / year (9+10)	235.23	211.07	(674.51)	776.31	31.18
12	Net profit attributable to (9):					
	Owners of the company	209.53	208.92	(228.68)	821.31	409.84
	Non-controlling interests	25.49	(1.53)	(445.42)	(47.72)	(379.09)
13	Other comprehensive income attributable to (10):					
	Owners of the company	0.11	3.76	(0.30)	2.88	0.74
	Non-controlling interests	0.10	(0.08)	(0.11)	(0.16)	(0.31)
14	Total comprehensive income attributable to (11):					
	Owners of the company	209.64	212.68	(228.98)	824.19	410.58
	Non-controlling interests	25.59	(1.61)	(445.53)	(47.88)	(379.40)
15	Paid up equity share capital (Face value Re.1/- per share)	95.58	95.58	95.56	95.58	95.56
16	Other equity (excluding revaluation reserves)*				9,579.78	8,342.50
17	Earning per equity share (EPS)**					
	Basic EPS (in Rs.)	2.19	2.19	(2.39)	8.59	4.29
	Diluted EPS (in Rs.)	2.19	2.18	(2.39)	8.58	4.29

* Net of Goodwill on consolidation amounting to Rs. 52.44 Crore.

** Not annualised for the quarters

Denotes amount below Rs. 50,000/-

JM FINANCIAL LIMITED						
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rupees in Crore)						
Particulars	Quarter Ended			Year Ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	
	(Refer note 12)	Unaudited	(Refer note 12)	Audited	Audited	
Segment Revenue						
A Investment Bank	378.61	429.26	604.73	1,758.61	1,977.98	
B Mortgage Lending	295.28	321.79	405.19	1,317.00	1,530.58	
C Alternative & Distressed Credit	60.97	85.63	(38.15)	226.77	326.17	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	308.39	297.35	300.63	1,213.87	978.51	
E Others	37.37	36.75	49.83	154.98	204.10	
Total Segment Revenue	1,080.62	1,170.78	1,322.23	4,671.23	5,017.34	
Less: Inter - segmental revenue	(53.41)	(50.24)	(46.11)	(218.40)	(185.18)	
Total Revenue	1,027.21	1,120.54	1,276.12	4,452.83	4,832.16	
Segment Results (Profit / (loss) before tax)						
A Investment Bank	145.61	194.72	395.28	676.85	911.27	
B Mortgage Lending	93.80	22.98	(86.11)	133.30	88.11	
C (i) Alternative & Distressed Credit (before exceptional item)	20.06	23.21	(126.76)	(32.11)	(58.54)	
C (ii) Exceptional item (Refer note 11)	-	-	(846.86)	-	(846.86)	
C (iii) Alternative & Distressed Credit (after exceptional item)	20.06	23.21	(973.62)	(32.11)	(905.40)	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	24.39	19.86	57.79	109.88	117.00	
E Others	27.56	25.81	34.54	108.93	142.39	
Total Results	311.42	286.58	(572.12)	996.85	353.37	
Segment Assets*						
A Investment Bank	6,106.28	6,324.06	7,744.12	6,106.28	7,744.12	
B Mortgage Lending	9,201.73	10,253.80	12,082.53	9,201.73	12,082.53	
C Alternative & Distressed Credit	2,531.67	2,967.63	3,276.96	2,531.67	3,276.96	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	5,797.31	5,120.48	4,630.48	5,797.31	4,630.48	
E Others	814.67	1,539.95	1,977.07	814.67	1,977.07	
Total Segment Assets	24,451.66	26,205.92	29,711.16	24,451.66	29,711.16	
Segment Liabilities						
A Investment Bank	2,837.07	3,189.42	4,651.80	2,837.07	4,651.80	
B Mortgage Lending	5,313.18	5,579.60	7,471.77	5,313.18	7,471.77	
C Alternative & Distressed Credit	1,243.19	1,686.25	2,556.74	1,243.19	2,556.74	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,726.40	4,113.10	3,681.37	4,726.40	3,681.37	
E Others	153.81	217.08	345.89	153.81	345.89	
Total Segment Liabilities	14,273.65	14,785.45	18,707.57	14,273.65	18,707.57	
Segment Capital Employed*						
A Investment Bank	3,269.21	3,134.64	3,092.32	3,269.21	3,092.32	
B Mortgage Lending	3,888.55	4,674.20	4,610.76	3,888.55	4,610.76	
C Alternative & Distressed Credit	1,288.48	1,281.38	720.22	1,288.48	720.22	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	1,070.91	1,007.38	949.11	1,070.91	949.11	
E Others	660.86	1,322.87	1,631.18	660.86	1,631.18	
Total Capital Employed	10,178.01	11,420.47	11,003.59	10,178.01	11,003.59	

* Segment Assets and Capital Employed presented are net of Goodwill on consolidation amounting to Rs. 52.44 Crore.

Note:

On a consolidated basis, the Group has four reportable segments, namely,

- Investment Bank** which caters to Institutional, Corporate, Government and Ultra High Net-worth clients and includes investment banking, institutional equities & research, management of private equity funds, fixed income, private wealth management, portfolio management services, syndication and finance;
- Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);
- Alternative & Distressed Credit** which includes the asset reconstruction business; and
- Asset Management, Wealth Management & Securities Business (Platform "AWS")** which provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

The revenue from others include property rental income, income from the proceeds of Qualified Institutions Placement issue, pending its final deployment, and income from surplus funds.

The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (the "CODM"). The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.

As per Ind AS 108 'Operating Segments', segment-wise details are disclosed on a consolidated basis and hence, no separate disclosure has been given on a standalone basis.

JM FINANCIAL LIMITED						
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rupees in Crore)						
Sr. No.	Particulars	31.03.2025 (Refer note 12)	Quarter Ended 31.12.2024 Unaudited	31.03.2024 (Refer note 12)	Year Ended 31.03.2025 Audited	31.03.2024 Audited
1	Income					
(a)	Revenue from operations					
	(i) Interest income	17.85	10.47	20.72	47.29	89.57
	(ii) Fees and commission income	169.81	124.87	136.10	575.14	508.24
	(iii) Net gain on fair value changes	64.23	73.87	34.19	214.77	120.12
	Total revenue from operations	251.89	209.21	191.01	837.20	717.93
(b)	Other income	4.61	1.61	1.64	200.07	102.48
	Total Income	256.50	210.82	192.65	1,037.27	820.41
2	Expenses					
(a)	Finance costs	1.72	1.81	1.33	7.01	5.50
(b)	Fees, Sub Brokerage and other direct expenses	14.08	36.56	22.32	156.71	75.97
(c)	Impairment on financial instruments	(0.23)	0.80	(3.08)	0.90	(3.65)
(d)	Loss on sale of investment in subsidiary (Refer note 6)	87.34	-	-	87.34	-
(e)	Impairment on investment in subsidiary (Refer note 11)	(88.38)	-	88.38	(88.38)	88.38
(f)	Employee benefits expense	68.75	65.28	(1.06)	257.17	183.85
(g)	Depreciation, amortisation and impairment	4.40	4.33	2.63	16.60	10.89
(h)	Other expenses	16.74	15.25	14.74	50.82	49.27
	Total expenses	104.42	124.03	125.26	488.17	410.21
3	Profit before tax (1-2)	152.08	86.79	67.39	549.10	410.20
4	Tax expenses					
(a)	Current tax	14.00	16.00	35.70	51.10	88.00
(b)	Deferred tax	3.53	0.32	3.75	(40.74)	13.63
(c)	Tax adjustment of earlier years (net)	-	-	0.47	-	(1.03)
	Total tax expenses	17.53	16.32	39.92	10.36	100.60
5	Net profit for the period / year (3-4)	134.55	70.47	27.47	538.74	309.60
6	Other comprehensive income					
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	0.11	(0.61)	(0.53)	(1.71)	(1.61)
	- Income tax on above	(0.03)	0.15	0.13	0.43	0.40
	Total other comprehensive income	0.08	(0.46)	(0.40)	(1.28)	(1.21)
7	Total comprehensive income for the period / year (5+6)	134.63	70.01	27.07	537.46	308.39
8	Paid up equity share capital (Face value Re.1/- per share)	95.58	95.58	95.56	95.58	95.56
9	Other Equity (excluding revaluation reserves)				4,365.87	4,013.97
10	Earnings per equity share (EPS)*					
	Basic EPS (in Rs.)	1.41	0.74	0.29	5.64	3.24
	Diluted EPS (in Rs.)	1.41	0.74	0.29	5.63	3.24

* Not annualised for the quarters

JM FINANCIAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rupees in Crore)

Sr. No.		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	540.00	2,231.58
(b)	Bank balances other than (a) above	3,968.84	3,211.95
(c)	Trade receivables (net of Impairment loss allowance)	646.28	568.55
(d)	Loans (net of Impairment loss allowance)	9,917.58	15,062.91
(e)	Investments	5,464.14	4,724.23
(f)	Other financial assets	2,394.44	2,351.09
	Total Financial Assets	22,931.28	28,150.31
(2)	Non-financial Assets		
(a)	Inventories*	129.90	142.87
(b)	Current tax assets	316.20	406.68
(c)	Deferred tax assets	334.22	274.04
(d)	Property, plant and equipment	503.39	494.55
(e)	Capital work in progress	10.23	4.43
(f)	Other intangible assets	23.21	24.55
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	203.23	213.73
	Total Non-financial Assets	1,572.82	1,613.29
	Total Assets	24,504.10	29,763.60
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2.42	3.33
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,231.28	1,312.27
(b)	Debt securities	8,686.40	10,958.86
(c)	Borrowings (other than Debt securities)	2,732.87	5,185.94
(d)	Lease liabilities	88.09	82.93
(e)	Other financial liabilities	1,154.01	833.44
	Total Financial Liabilities	13,895.07	18,376.77
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities	4.59	1.42
(b)	Provisions	58.12	50.10
(c)	Deferred tax liabilities	156.76	171.43
(d)	Other non-financial liabilities	159.11	107.85
	Total Non-Financial Liabilities	378.58	330.80
(3)	EQUITY		
(a)	Equity share capital	95.58	95.56
(b)	Other equity	9,632.22	8,394.94
	Equity attributable to owners of the Company	9,727.80	8,490.50
(c)	Non-controlling interests	412.86	2,494.19
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	89.79	71.34
	Total Equity	10,230.45	11,056.03
	Total Liabilities and Equity	24,504.10	29,763.60

* Comprises of properties held as inventories

JM FINANCIAL LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rupees in Crore)

Sr. No.		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	75.59	41.07
(b)	Bank balances other than (a) above	3.23	4.11
(c)	Trade Receivables (net of Impairment loss allowance)	109.69	77.63
(d)	Loans (net of Impairment loss allowance)	449.22	457.37
(e)	Investments	3,961.65	3,657.46
(f)	Other Financial assets	10.92	10.04
	Total Financial Assets	4,610.30	4,247.68
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	173.76	146.25
(b)	Property, Plant and Equipment	46.48	45.50
(c)	Other Intangible assets	0.92	2.52
(d)	Other non-financial assets	2.92	10.38
	Total Non-financial Assets	224.08	204.65
(3)	Assets Classified as held for Sale	43.43	-
	Total Assets	4,877.81	4,452.33
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.88	0.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14.27	21.25
(b)	Lease liabilities	53.48	54.06
(c)	Other financial liabilities	100.90	79.73
	Total Financial Liabilities	169.53	155.40
(2)	Non-Financial Liabilities		
(a)	Provisions	11.61	12.45
(b)	Deferred tax liabilities (Net)	102.81	143.99
(c)	Other non-financial liabilities	97.43	30.96
	Total Non-Financial Liabilities	211.85	187.40
(3)	Liabilities directly associated with assets classified as held for Sale	34.98	-
(4)	EQUITY		
(a)	Equity Share capital	95.58	95.56
(b)	Other Equity	4,365.87	4,013.97
	Total Equity	4,461.45	4,109.53
	Total Liabilities and Equity	4,877.81	4,452.33

JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Crore)

Sr. No.		For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
A	Cash flow from operating activities		
	Profit before exceptional item and tax	996.85	1,200.23
	Adjustment for:		
	Depreciation, amortization and impairment	63.79	53.03
	Amortisation of deferred employee compensation (ESOP)	22.00	9.90
	Impairment on financial instruments	424.74	577.23
	Other assets written-off	5.65	-
	Gain on sale of property, plant and equipment (PPE)	(0.81)	(0.72)
	Net gain on fair value changes	(735.47)	(559.55)
	Dividend income	(14.88)	(13.01)
	Interest income	(1,928.29)	(2,555.59)
	Interest income - others	(32.45)	(26.72)
	Finance costs	1,304.93	1,561.52
	Operating profit before working capital changes	106.06	246.32
	Adjustment for:		
	(Increase)/Decrease in trade receivables	(79.44)	644.64
	Decrease in loans (net)	4,713.88	1,159.65
	Decrease in other financial assets	144.72	688.94
	Decrease/(Increase) in Inventories	12.97	(40.77)
	(Increase) in other non financial assets	(4.14)	(1.98)
	(Decrease) in trade payables	(81.90)	(7.64)
	Increase in other financial liabilities	320.60	286.89
	Increase/(Decrease) in provisions	3.43	(6.87)
	Increase in other non financial liabilities	51.26	27.37
	Interest income received	1,982.11	2,567.45
	Interest expense paid	(1,395.98)	(1,549.17)
	Cash generated from operations	5,773.57	4,014.83
	Direct taxes paid (net)	(204.89)	(379.78)
	Net cash generated from operating activities	5,568.68	3,635.05
B	Cash flow from investing activities		
	Purchase of investments	(2,447.99)	(1,176.47)
	Proceeds from sale of investments	715.45	457.34
	Purchase of PPE	(33.97)	(53.73)
	Proceeds from sale of PPE	1.56	0.76
	Effect of change in controlling interest of subsidiary trusts	-	(13.26)
	(Increase) in other bank balances	(756.89)	(1,344.31)
	Interest income - others received	32.45	26.72
	Dividend received	14.88	13.01
	Net cash (used in) investing activities	(2,474.51)	(2,089.94)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.14	0.30
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	90.38	91.51
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(16.00)	(76.31)
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	-	(0.05)
	Proceeds from debt securities	3,232.30	17,890.96
	(Repayment of) debt securities	(5,417.10)	(16,979.56)
	Proceeds from other borrowings	1,430.90	2,589.73
	(Repayment of) other borrowings (net)	(3,870.97)	(3,235.11)
	(Repayment) of lease liabilities (including interest)	(39.32)	(32.08)
	Dividend paid on equity shares	(196.08)	(86.94)
	Net cash (used in)/generated from financing activities	(4,785.75)	162.45
	Net (decrease) / increase in Cash and cash equivalents	(1,691.58)	1,707.56
	Cash and cash equivalents at the beginning of the year	2,231.58	524.02
	Cash and cash equivalents at the end of the year	540.00	2,231.58

JM FINANCIAL LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	549.10	410.20
	Adjustment for :		
	Depreciation, amortisation and impairment	16.60	10.89
	Impairment on financial instruments	0.43	(1.05)
	Assets written off	0.47	(2.60)
	Impairment on investment in subsidiary	(88.38)	88.38
	Loss on sale of investment in subsidiary	87.34	-
	Amortisation of shared based payments to employees (ESOP)	4.27	0.79
	Finance cost on lease liabilities	6.94	5.43
	Net gain arising on financial asset measured at FVTPL	(214.77)	(120.12)
	Net gain on sale of property, plant and equipment	(0.03)	(0.05)
	Interest income	(47.26)	(92.45)
	Interest income on investments	(0.04)	(0.13)
	Dividend income	(190.67)	(93.26)
	Operating profit before working capital changes / interest received	124.00	206.03
	Adjustment for :		
	Decrease in Loans and Advances	8.16	280.81
	(Increase) in Trade Receivables	(38.94)	(41.64)
	(Increase) / Decrease in Other Financial Assets	(3.85)	2.76
	Decrease / (Increase) in Other Non-Financial Assets	6.89	(6.33)
	(Decrease) / Increase in Trade Payables	(3.38)	13.95
	Increase / (Decrease) in Provisions	1.75	(3.21)
	Increase in Other Financial Liabilities	31.75	27.20
	Increase in Other Non-Financial Liabilities	66.46	20.07
	Interest received	47.26	92.45
	Cash generated from operations	240.10	592.09
	Direct taxes paid (net)	(78.60)	(73.61)
	Net cash generated from operating activities	161.50	518.48
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries	(2,068.08)	(159.99)
	Purchase of investments in other than subsidiaries	(4,352.34)	(10,208.94)
	Proceeds from sale of investments in subsidiaries	856.40	-
	Proceeds from sale of investments other than subsidiaries	5,475.66	9,841.72
	Purchase of Property, Plant and Equipment (PPE)	(4.58)	(1.37)
	Proceeds from sale of fixed assets	#	-
	Interest received on investment	0.04	0.13
	Movement in bank balances other than cash and cash equivalents	0.88	1.85
	Dividend received from subsidiaries	183.91	87.18
	Dividend received from others	6.76	6.08
	Net cash generated from/ (used in) investing activities	98.65	(433.34)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	0.14	0.30
	Repayment of lease liabilities (including interest)	(19.57)	(13.29)
	Dividend paid	(191.12)	(85.93)
	Net cash (used in) financing activities	(210.55)	(98.92)
	Net increase/ (decrease) in cash and cash equivalents	49.60	(13.78)
	Cash & cash equivalents at the beginning of the year	41.07	54.85
	Less: Cash & cash equivalents classified as Held for Sale	(15.08)	-
	Cash & cash equivalents at the end of the year	75.59	41.07

Denotes amount below ₹ 50,000/-

Notes:

- 1) The aforesaid standalone and consolidated financial results for the last quarter and year ended March 31, 2025 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at their respective meetings held on May 12, 2025 in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been audited by the Statutory Auditors of the Company, who have issued unmodified audit opinion thereon.
- 2) The above standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) The said consolidated financial results include the results of JM Financial Limited (the “**Company**”) along with its 16 subsidiary companies (including step-down subsidiaries), collectively referred to as “the **Group**” and two associates.
- 4) The Board has recommended a dividend of Rs. 2.70/- per share of the face value of Re.1 each. The said dividend, if declared, at the Fortieth Annual General Meeting, will result in cash outflow of Rs. 258.10 crore.
- 5) During the quarter ended March 31, 2025, the Allotment Committee of the Board has allotted an aggregate of 77,294 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment of equity shares, the total paid up equity share capital of the Company has increased to Rs. 95,58,43,110/- (Rupees Ninety-five crore fifty-eight lakh forty-three thousand one hundred and ten only) representing 95,58,43,110 equity shares of the face value of Re. 1/- each.

The gross charge for the share-based payments towards stock options granted by the Company is Rs. 1.36 crore for the quarter ended March 31, 2025 and Rs. 5.05 crore for the year ended March 31, 2025.

- 6) In continuation of the disclosure made during the previous quarter’s financial results, the Company, during the quarter ended March 31, 2025, has:
 - a) Acquired 13,84,087 equity shares representing 48.96% of the equity share capital of JM Financial Credit Solutions Limited (“**JMFCSL**”) from INH Mauritius 1 (the “**INH**”) for a total consideration of Rs.1,460 crore.
 - b) Sold 57,09,32,034 equity shares, representing 71.79% of the equity share capital of JM Financial Asset Reconstruction Company Limited (“**JMFARC**”) to JMFCSL for a total consideration of Rs.856 crore.

The Company pursuant to a Share Purchase Agreement dated March 25, 2025 entered with Aparna Aiyar Family Trust, an existing shareholder of JMFCSL, acquired 38,955 equity shares representing 1.38% of the equity share capital of JMFCSL for a total consideration of Rs. 41 crore.

Post the acquisitions as above,

- the shareholding of the Company in the equity share capital of JMFCSL has increased from 46.68% to 97.02% for an aggregate consideration of Rs. 1,501 crore; and
- the shareholding of JMFCSL in the equity share capital of JMFARC has increased from 9.98% to 81.77% upon payment of a consideration of Rs.856 crore and with this, the Company has ceased to be the sponsor of JMFARC and JMFCSL has become the sponsor of JMFARC upon approval received from the RBI.

The aforesaid transactions have resulted in a net cash outflow of Rs. 645 crore from the Company at the standalone level and a total cash outflow of Rs. 1,501 crore at the consolidated level.

The net positive impact on derecognition of investment in subsidiary (net of impairment provision of Rs. 88.38 crore as explained in Note 11) amounting to Rs. 1.04 crore has been recorded in the standalone statement of profit and loss for the quarter and year ended March 31, 2025.

On a consolidated basis, the Company has recognized approximately Rs. 587 crore under Other equity in the Consolidated Balance sheet as at March 31, 2025, being the difference between the net change in non-controlling interests and the consideration paid.

- 7) During the quarter ended March 31, 2025, the Board at its meeting held on March 17, 2025, has approved the transfer of the Private Wealth Business to JM Financial Services Limited (the “**JMFSL**”), a wholly-owned subsidiary of the Company through a slump sale on a going concern basis. The said transfer is expected to strengthen the overall product offering under a unified leadership structure, foster synergies, bring operational efficiency and provide a strategic direction to the combined wealth management services business.

In order to effect the above transaction, the Company has entered into Business Transfer Agreement (“**BTA**”) with JMFSL on May 12, 2025, for which the effective date of transfer is April 1, 2025. The consideration for the said transfer stood at Rs. 8.45 crore, being the net book value of the Private Wealth Business as at March 31, 2025, after adjusting for the change in the working capital, based on the report of an external valuer.

There is no impact of the above transaction on the Consolidated Financial Results for the year ended March 31, 2025 since the said business transfer is between the Company and its wholly owned subsidiary. As the effective date of transfer is April 1, 2025, the associated assets and liabilities of the Private Wealth Business are presented as “Held for sale” in the Standalone Balance Sheet as at March 31, 2025.

Accordingly, the Private Wealth Business, which has been classified under the Investment Bank segment for the current financial year, shall be classified under the Platform AWS segment with effect from April 1, 2025.

- 8) During the quarter ended March 31, 2025, JM Financial Asset Management Limited (“**JMFAMC**”) invited subscription to a rights issue of equity shares of 4,74,61,475 shares at an issue price of Rs. 21 per share (face value of Rs.10 per equity share) aggregating to an issuance size of approximately Rs. 100 crore. The issuance is being done under a partly paid structure with the first call aggregating 50% (approximately Rs. 50 crore) of the total issuance size, which was fully subscribed. The Company held 59.54% of the equity share capital of JMFAMC before the rights issue and has subscribed to its entitlement of 2,82,59,725 partly paid up equity shares for a consideration of approximately Rs. 30 crore. JMFAMC has also received approximately Rs. 20 crore from the remaining shareholders towards subscription for the balance shares offered under the rights issue.
- 9) During the quarter ended March 31, 2025, the Company has received a refund order from the Deputy Commissioner of Income Tax, Government of India under Section 254 read with Section 143(3) of the Income-tax Act, 1961 in respect of the assessment year 2008-09. Pursuant to this order, the Company is entitled to receive a total refund of ~Rs. 230 Crore (including interest) and will give effect thereof upon receipt during the appropriate future period.
- 10) As reported earlier, SEBI had issued a confirmatory order dated June 20, 2024 (the “**Order**”), whereby SEBI, in line with the voluntarily undertakings of the Company, had directed the Company to not accept any new mandate as lead manager in public issue of debt securities up to March 31, 2025 or till such further date as may be specified by SEBI. The Order also clarified that the directions contained in it are limited to the Company’s role as a lead manager to public issue of debt securities and does not relate to other activities of the Company, including acting as a lead manager to public issue of equity instruments.

Since the aforesaid matter is pending as of date, the impact of the same cannot be determined with reasonable certainty and shall be assessed based on the outcome thereof during the appropriate future period.

- 11) During the year ended March 31, 2024, JMFARC had recognized fair value loss and had made impairment provision aggregating Rs. 846.86 crore on its investment in multiple trusts and also loans related to one large account/exposure due to change in the resolution strategy/plan. Considering the materiality and impact of the fair value loss and impairment provision on the financial performance of JMFARC, the same was treated as an exceptional item in the consolidated statement of profit and loss of the Company for the year ended March 31, 2024.

Consequent to the above, the net worth of JMFARC had reduced as on March 31, 2024 and accordingly, the Company had taken impairment provision amounting to Rs. 88.38 crore on its investments in JMFARC in the standalone statement of profit and loss for the year ended March 31, 2024.

- 12) The figures for the quarter ended March 31, 2025 and March 31, 2024 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the year to date unaudited figures published up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 13) The aforesaid standalone and consolidated financial results are being uploaded on the Company's website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com, respectively.

Key stand-alone financial information is given below:

(Rupees in crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Refer note 12)	31.12.2024 Unaudited	31.03.2024 (Refer note 12)	31.03.2025 Audited	31.03.2024 Audited
Total Income	256.50	210.82	192.65	1,037.27	820.41
Profit before tax	152.08	86.79	67.39	549.10	410.20
Profit after tax	134.55	70.47	27.47	538.74	309.60
Total Comprehensive Income	134.63	70.01	27.07	537.46	308.39

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 12, 2025

Vishal Kampani
Vice-Chairman and Managing Director
(DIN: 00009079)