JM Financial

JM FINANCIAL LIMITED

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

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	(Refer Note 7)	Unaudited	Audited
1	**Income**				
(a)	**Revenue from operations**				
	(i) Interest income	422.53	393.24	489.36	1,652.16
	(ii) Fees and commission income	199.83	237.78	231.99	1,117.04
	(iii) Brokerage income	177.77	178.61	154.26	635.92
	(iv) Net gain on fair value changes	381.36	112.81	211.08	570.73
	(v) Net gain on derecognition of financial instruments carried at amortised cost	15.50	24.94	11.25	73.72
	(vi) Net (loss) on derecognition of financial instruments carried at fair value through OCI	(0.99)	(0.94)	(3.51)	(6.37)
	(vii) Other operating income	4.53	2.68	16.91	47.90
	Total Revenue from operations	**1,200.53**	**949.12**	**1,111.34**	**4,091.10**
(b)	**Other income**	24.13	20.09	9.89	169.49
	Total income	**1,224.66**	**969.21**	**1,121.23**	**4,260.59**
2	**Expenses**				
(a)	Finance costs	246.56	246.26	250.88	999.19
(b)	Fees and commission expense	95.09	138.89	90.86	399.61
(c)	Impairment on financial instruments	13.57	(1.65)	(204.45)	(237.17)
(d)	Employee benefits expense	296.46	199.52	298.73	1,053.93
(e)	Depreciation, amortization and impairment	22.07	22.13	16.67	78.37
(f)	Other expenses	95.37	120.96	75.98	364.94
	Total expenses	**769.12**	**726.11**	**528.67**	**2,658.87**
3	**Profit before exceptional item and tax (1-2)**	**455.54**	**243.10**	**592.56**	**1,601.72**
4	Exceptional item - Statutory impact of new Labour Codes	-	-	-	(21.29)
5	**Profit before tax (3+4)**	**455.54**	**243.10**	**592.56**	**1,580.43**
6	**Tax expenses**				
(a)	Current tax	118.53	52.06	82.88	289.33
(b)	Deferred tax	(32.35)	30.13	52.59	117.84
(c)	Tax adjustment of earlier years (net)	0.62	1.55	(0.49)	(3.62)
	Total tax expenses	**86.80**	**83.74**	**134.98**	**403.55**
7	**Net Profit for the period / year (5-6)**	**368.74**	**159.36**	**457.58**	**1,176.88**
8	Add :- Share in profit/(loss) of associates	(0.17)	2.56	1.19	24.16
9	**Net Profit after tax and share in profit/(loss) of associates (7+8)**	**368.57**	**161.92**	**458.77**	**1,201.04**
10	**Other comprehensive income (OCI)**				
	(i) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(0.52)	13.64	0.26	26.28
	(ii) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	(0.30)	5.06	(0.60)	0.60
	- Share in other comprehensive income of associate	-	#	-	#
	- Income tax on the above	0.08	(1.27)	0.15	(0.15)
	Total other comprehensive income	**(0.74)**	**17.43**	**(0.19)**	**26.73**
11	**Total comprehensive income for the period / year (9+10)**	**367.83**	**179.35**	**458.58**	**1,227.77**
12	**Net profit attributable to (9):**				
	Owners of the company	**291.92**	**165.36**	**453.81**	**1,201.97**
	Non-controlling interests	**76.65**	**(3.44)**	**4.96**	**(0.93)**
13	**Other comprehensive income attributable to (10):**				
	Owners of the company	(0.73)	17.27	(0.16)	26.75
	Non-controlling interests	(0.01)	0.16	(0.03)	(0.02)
14	**Total comprehensive income attributable to (11):**				
	Owners of the company	291.19	182.63	453.65	1,228.72
	Non-controlling interests	76.64	(3.28)	4.93	(0.95)
15	Paid up equity share capital (Face value Re.1/- per share)	95.70	95.64	95.62	95.64
16	Other equity (excluding revaluation reserves)*				10,509.35
17	Earning per equity share (EPS)**				
	Basic EPS (in Rs.)	3.05	1.73	4.75	12.57
	Diluted EPS (in Rs.)	3.05	1.73	4.74	12.55

* 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 ENDED JUNE 30, 2026

(Rupees in Crore)

		Quarter Ended			Year Ended
Particulars		**30.06.2026**	**31.03.2026**	**30.06.2025**	**31.03.2026**
		Unaudited	**(Refer Note 7)**	**Unaudited**	**Audited**
Segment Revenue					
A	Corporate Advisory and Capital Markets	138.20	170.32	215.49	946.01
B	Wealth and Asset Management	370.97	398.31	368.67	1,458.63
C	Private Markets	596.21	293.93	389.71	1,298.19
D	Affordable Home Loans	122.86	127.57	100.59	455.21
E	Treasury and others	50.37	42.39	106.87	376.09
Total Segment Revenue		**1,278.61**	**1,032.52**	**1,181.33**	**4,534.13**
Less: Inter - segmental revenue		(53.95)	(63.31)	(60.10)	(273.54)
Total Revenue		**1,224.66**	**969.21**	**1,121.23**	**4,260.59**
Segment Results - Before exceptional item					
A	Corporate Advisory and Capital Markets	37.34	52.05	96.13	451.75
B	Wealth and Asset Management	17.29	44.89	43.82	116.18
C	Private Markets	370.34	117.52	377.37	741.99
D	Affordable Home Loans	22.74	34.34	16.91	99.84
E	Treasury and others	7.83	(5.70)	58.33	191.96
Total Segment Results before exceptional item		**455.54**	**243.10**	**592.56**	**1,601.72**
Segment Results - After exceptional item					
A	Corporate Advisory and Capital Markets	37.34	52.05	96.13	449.21
B	Wealth and Asset Management	17.29	44.88	43.82	101.97
C	Private Markets	370.34	117.52	377.37	739.92
D	Affordable Home Loans	22.74	34.35	16.91	98.39
E	Treasury and others	7.83	(5.70)	58.33	190.94
Total Segment Results after exceptional item (Profit before tax)		**455.54**	**243.10**	**592.56**	**1,580.43**
Segment Assets*					
A	Corporate Advisory and Capital Markets	992.27	1,366.85	861.49	1,366.85
B	Wealth and Asset Management	6,936.46	6,740.90	5,200.61	6,740.90
C	Private Markets	13,227.42	13,448.18	13,594.31	13,448.18
D	Affordable Home Loans	3,029.36	2,934.38	2,474.69	2,934.38
E	Treasury and others	1,608.59	1,994.47	1,846.96	1,994.47
Total Assets		**25,794.10**	**26,484.78**	**23,978.06**	**26,484.78**
Segment Liabilities					
A	Corporate Advisory and Capital Markets	131.18	537.30	147.00	537.30
B	Wealth and Asset Management	5,654.91	5,474.30	3,978.78	5,474.30
C	Private Markets	6,114.05	6,462.08	6,868.37	6,462.08
D	Affordable Home Loans	2,178.45	2,101.54	1,709.91	2,101.54
E	Treasury and others	219.24	603.92	543.92	603.92
Total Liabilities		**14,297.83**	**15,179.14**	**13,247.98**	**15,179.14**
Segment Capital Employed*					
A	Corporate Advisory and Capital Markets	861.09	829.55	714.49	829.55
B	Wealth and Asset Management	1,281.55	1,266.60	1,221.83	1,266.60
C	Private Markets	7,113.37	6,986.10	6,725.94	6,986.10
D	Affordable Home Loans	850.91	832.84	764.78	832.84
E	Treasury and others	1,389.35	1,390.55	1,303.04	1,390.55
Total Capital Employed		**11,496.27**	**11,305.64**	**10,730.08**	**11,305.64**

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

Footnotes:

1. On a consolidated basis, the Group has the following four reportable segments, namely,
(i) **Corporate Advisory and Capital Markets** which caters to Institutional, Corporate, Promoters, Government and Ultra High Net worth clients and includes investment banking, institutional equities and research;
(ii) **Wealth and Asset Management** includes wealth management business, broking, Portfolio Management Services, Equity & Debt AIFs and mutual fund business;
(iii) **Private Markets** which comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private Equity Funds, REITs etc.); and
(iv) **Affordable Home Loans** which includes the affordable housing finance business.
The revenue from Treasury and others include property rental income and income from surplus funds.

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

3. 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

JM FINANCIAL LIMITED

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

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	(Refer Note 7)	Unaudited	Audited
1	**Income**				
(a)	Revenue from operations				
	(i) Interest income	9.18	7.89	8.49	29.35
	(ii) Fees and commission income	63.10	92.50	101.84	572.15
	(iii) Net gain on fair value changes	9.98	18.98	135.93	234.07
	Total revenue from operations	**82.26**	**119.37**	**246.26**	**835.57**
(b)	Other income	3.44	2.61	2.01	366.60
	Total Income	**85.70**	**121.98**	**248.27**	**1,202.17**
2	**Expenses**				
(a)	Finance costs	1.00	1.09	1.26	4.65
(b)	Fees, Sub Brokerage and other direct expenses	22.04	27.80	12.05	106.56
(c)	Impairment on financial instruments	0.88	0.52	1.46	2.27
(d)	Employee benefits expense	45.62	39.45	60.42	223.47
(e)	Depreciation, amortisation and impairment	3.16	3.07	3.14	12.31
(f)	Other expenses	10.22	14.85	7.76	39.09
	Total expenses	**82.92**	**86.78**	**86.09**	**388.35**
3	**Profit before exceptional item and tax (1-2)**	**2.78**	**35.20**	**162.18**	**813.82**
4	Exceptional item – Statutory impact of new Labour Codes	-	-	-	(2.69)
5	**Profit before tax (3+4)**	**2.78**	**35.20**	**162.18**	**811.13**
6	**Tax expenses**				
(a)	Current tax	-	6.60	9.25	89.90
(b)	Deferred tax	0.28	1.89	19.48	31.88
(c)	Tax adjustment of earlier years (net)	-	1.04	-	(3.79)
	Total tax expenses	**0.28**	**9.53**	**28.73**	**117.99**
7	**Net profit for the period / year (5-6)**	**2.50**	**25.67**	**133.45**	**693.14**
8	**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	(0.13)	0.91	(0.43)	0.81
	- Income tax on above	0.03	(0.22)	0.11	(0.20)
	Total other comprehensive income	**(0.10)**	**0.69**	**(0.32)**	**0.61**
9	**Total comprehensive income for the period / year (7+8)**	**2.40**	**26.36**	**133.13**	**693.75**
10	Paid up equity share capital (Face value Re.1/- per share)	95.70	95.64	95.62	95.64
11	Other Equity (excluding revaluation reserves)				4,663.41
12	Earnings per equity share (EPS)*				
	Basic EPS (in Rs.)	0.03	0.27	1.40	7.25
	Diluted EPS (in Rs.)	0.03	0.27	1.39	7.24

* Not annualised for the quarters

Notes to the standalone and consolidated financial results:

1) The aforesaid standalone and consolidated financial results for the first quarter ended June 30, 2026 of JM Financial Limited (the **"Company"**) 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 August 3, 2026 in accordance with the provisions of 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 subjected to limited review by the statutory auditors, who have issued unmodified reports thereon.

2) These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3) The said consolidated financial results include the results of the Company along with its fourteen (14) subsidiary companies (including step-down subsidiaries), one (1) partnership firm and one (1) association of persons (collectively referred to as "the **Group**") and three (3) associates. As reported in the earlier quarters, JM Financial Private Wealth, Inc was incorporated in the United States of America. Upon receipt of regulatory approvals, it will operate as a step-down subsidiary of the Company.

4) During the quarter ended June 30, 2026, the Allotment Committee of the Board has allotted an aggregate of 5,89,384 equity shares of the face value of Re. 1/- each to the Eligible Employees upon exercise of their stock options. As a result, the total paid up equity share capital of the Company has increased to Rs. 95,69,59,936/- (Rupees Ninety-five crore sixty-nine lakh fifty-nine thousand nine hundred and thirty-six only) representing 95,69,59,936 equity shares of the face value of Re. 1/- each.

   The gross charge for the share-based payments in respect of the stock options granted by the Company is Rs. 0.53 crore for the quarter ended June 30, 2026.

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

6) 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.

7) The figures for the quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2026 and the year to date published unaudited figures for the nine months ended December 31, 2025, which were subject to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: August 3, 2026