

JM FINANCIAL LIMITED							
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	452.85	532.58	674.76	1,539.16	1,889.06	2,555.59
	(ii) Fees and commission income	231.10	284.27	296.22	703.50	774.96	1,097.78
	(iii) Brokerage income	126.22	179.66	121.54	458.42	331.15	491.86
	(iv) Net gain on fair value changes	268.42	156.37	131.43	579.33	459.54	559.55
	(v) Net gain on derecognition of financial instruments carried at amortised cost	15.73	0.68	0.56	31.33	0.71	1.77
	(vi) Net gain on derecognition of financial instruments carried at fair value through OCI	3.68	17.62	-	21.30	-	-
	(vii) Other operating income	8.14	19.33	11.48	40.66	44.60	54.17
	Total Revenue from operations	1,106.14	1,190.51	1,235.99	3,373.70	3,500.02	4,760.72
(b)	Other income	14.40	20.70	24.97	51.92	56.02	71.44
	Total income	1,120.54	1,211.21	1,260.96	3,425.62	3,556.04	4,832.16
2	Expenses						
(a)	Finance costs	318.00	343.12	400.29	1,031.34	1,154.27	1,561.52
(b)	Fees and commission expense	80.24	87.44	66.23	254.87	203.11	294.24
(c)	Impairment on financial instruments	116.47	229.03	48.62	417.96	321.55	577.23
(d)	Employee benefits expense	220.56	291.82	246.00	743.68	675.41	795.44
(e)	Depreciation, amortization and impairment	16.37	14.85	13.68	47.46	38.87	53.03
(f)	Other expenses	82.32	91.35	69.02	244.88	237.34	350.47
	Total expenses	833.96	1,057.61	843.84	2,740.19	2,630.55	3,631.93
3	Profit before exceptional item and tax (1-2)	286.58	153.60	417.12	685.43	925.49	1,200.23
4	Exceptional Item (Refer note 8)	-	-	-	-	-	(846.86)
5	Profit before tax (3-4)	286.58	153.60	417.12	685.43	925.49	353.37
6	Tax expenses						
(a)	Current tax	93.53	83.16	76.45	234.68	253.45	339.02
(b)	Deferred tax	(13.70)	(72.75)	19.23	(84.97)	(29.18)	(12.77)
(c)	Tax adjustment of earlier years (net)	(0.67)	(0.60)	(0.12)	(1.27)	(1.18)	(0.40)
	Total tax expenses	79.16	9.81	95.56	148.44	223.09	325.85
7	Net Profit for the period / year (5-6)	207.42	143.79	321.56	536.99	702.40	27.52
8	Add :- Share in profit / (loss) of associate	(0.03)	0.41	0.79	1.58	2.45	3.23
9	Net Profit after tax and share in profit / (loss) of associate (7+8)	207.39	144.20	322.35	538.57	704.85	30.75
10	Other comprehensive income (OCI)						
(i)	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	4.69	1.30	0.28	6.13	2.37	3.00
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(1.35)	(2.65)	(0.63)	(4.87)	(2.04)	(3.43)
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.34	0.69	0.17	1.25	0.51	0.86
	Total other comprehensive income	3.68	(0.66)	(0.18)	2.51	0.84	0.43
11	Total comprehensive income for the period / year (9+10)	211.07	143.54	322.17	541.08	705.69	31.18
12	Net profit attributable to (9):						
	Owners of the company	208.92	232.16	277.68	611.78	638.52	409.84
	Non-controlling interests	(1.53)	(87.96)	44.67	(73.21)	66.33	(379.09)
13	Other comprehensive income attributable to (10):						
	Owners of the company	3.76	(0.56)	(0.14)	2.77	1.04	0.74
	Non-controlling interests	(0.08)	(0.10)	(0.04)	(0.26)	(0.20)	(0.31)
14	Total comprehensive income attributable to (11):						
	Owners of the company	212.68	231.60	277.54	614.55	639.56	410.58
	Non-controlling interests	(1.61)	(88.06)	44.63	(73.47)	66.13	(379.40)
15	Paid up equity share capital (Face value Re.1/- per share)	95.58	95.58	95.55	95.58	95.55	95.56
16	Other equity (excluding revaluation reserves)*						8,342.50
17	Earning per equity share (EPS)**						
	Basic EPS (in Rs.)	2.19	2.43	2.91	6.40	6.69	4.29
	Diluted EPS (in Rs.)	2.18	2.43	2.91	6.39	6.68	4.29

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

** Not annualised for the quarters and nine months periods

Denotes amount below Rs. 50,000/-

JM FINANCIAL LIMITED							
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
(Rupees in Crore)							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
A	Investment Bank	429.26	555.60	487.33	1,380.00	1,373.25	1,977.98
B	Mortgage Lending	321.79	338.78	392.54	1,021.72	1,125.39	1,530.58
C	Alternative & Distressed Credit	85.63	14.67	110.57	165.80	364.32	326.17
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	297.35	324.85	264.65	905.48	677.88	978.51
E	Others	36.75	37.81	54.14	117.61	154.27	204.10
Total Segment Revenue		1,170.78	1,271.71	1,309.23	3,590.61	3,695.11	5,017.34
Less: Inter - segmental revenue		(50.24)	(60.50)	(48.27)	(164.99)	(139.07)	(185.18)
Total Revenue		1,120.54	1,211.21	1,260.96	3,425.62	3,556.04	4,832.16
Segment Results (Profit / (loss) before tax)							
A	Investment Bank	194.72	219.22	196.58	531.24	515.99	911.27
B	Mortgage Lending	22.98	(65.46)	126.53	39.50	174.22	88.11
C (i)	Alternative & Distressed Credit (before exceptional item)	23.21	(63.78)	20.38	(52.17)	68.22	(58.54)
C (ii)	Exceptional item (Refer note 8)	-	-	-	-	-	(846.86)
C (iii)	Alternative & Distressed Credit (after exceptional item)	23.21	(63.78)	20.38	(52.17)	68.22	(905.40)
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	19.86	38.33	36.18	85.49	59.21	117.00
E	Others	25.81	25.29	37.45	81.37	107.85	142.39
Total Results		286.58	153.60	417.12	685.43	925.49	353.37
Segment Assets*							
A	Investment Bank	6,324.06	6,885.68	7,951.43	6,324.06	7,951.43	7,744.12
B	Mortgage Lending	10,253.80	10,608.71	11,880.04	10,253.80	11,880.04	12,082.53
C	Alternative & Distressed Credit	2,967.63	3,407.35	4,738.18	2,967.63	4,738.18	3,276.96
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	5,120.48	5,618.07	5,029.44	5,120.48	5,029.44	4,630.48
E	Others	1,539.95	1,459.02	2,244.34	1,539.95	2,244.34	1,977.07
Total Segment Assets		26,205.92	27,978.83	31,843.43	26,205.92	31,843.43	29,711.16
Segment Liabilities							
A	Investment Bank	3,189.42	3,817.52	5,010.37	3,189.42	5,010.37	4,651.80
B	Mortgage Lending	5,579.60	6,050.02	7,334.17	5,579.60	7,334.17	7,471.77
C	Alternative & Distressed Credit	1,686.25	2,128.25	3,044.25	1,686.25	3,044.25	2,556.74
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	4,113.10	4,623.72	4,282.95	4,113.10	4,282.95	3,681.37
E	Others	217.08	150.28	498.66	217.08	498.66	345.89
Total Segment Liabilities		14,785.45	16,769.79	20,170.40	14,785.45	20,170.40	18,707.57
Segment Capital Employed*							
A	Investment Bank	3,134.64	3,068.16	2,941.06	3,134.64	2,941.06	3,092.32
B	Mortgage Lending	4,674.20	4,558.69	4,545.87	4,674.20	4,545.87	4,610.76
C	Alternative & Distressed Credit	1,281.38	1,279.10	1,693.93	1,281.38	1,693.93	720.22
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	1,007.38	994.35	746.49	1,007.38	746.49	949.11
E	Others	1,322.87	1,308.74	1,745.68	1,322.87	1,745.68	1,631.18
Total Capital Employed		11,420.47	11,209.04	11,673.03	11,420.47	11,673.03	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,

- (i) **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;
- (ii) **Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);
- (iii) **Alternative & Distressed Credit** which includes the asset reconstruction business; and
- (iv) **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 NINE MONTHS ENDED DECEMBER 31, 2024							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	10.47	9.11	23.84	29.44	68.85	89.57
	(ii) Fees and commission income	124.87	176.74	156.73	405.33	372.14	508.24
	(iii) Net gain on fair value changes	73.87	51.62	36.95	150.54	85.93	120.12
	Total revenue from operations	209.21	237.47	217.52	585.31	526.92	717.93
(b)	Other income	1.61	192.27	2.32	195.46	100.84	102.48
	Total Income	210.82	429.74	219.84	780.77	627.76	820.41
2	Expenses						
(a)	Finance costs	1.81	1.88	1.34	5.29	4.17	5.50
(b)	Fees, Sub Brokerage and other direct expenses	36.56	79.45	15.73	142.63	53.65	75.97
(c)	Impairment on financial instruments	0.80	1.25	(3.23)	1.13	(0.57)	(3.65)
(d)	Impairment on investment in subsidiary (Refer note 8)	-	-	-	-	-	88.38
(e)	Employee benefits expense	65.28	67.99	75.29	188.42	184.91	183.85
(f)	Depreciation, amortisation and impairment	4.33	4.28	2.74	12.20	8.26	10.89
(g)	Other expenses	15.25	9.87	9.84	34.08	34.53	49.27
	Total expenses	124.03	164.72	101.71	383.75	284.95	410.21
3	Profit before tax (1-2)	86.79	265.02	118.13	397.02	342.81	410.20
4	Tax expenses						
(a)	Current tax	16.00	11.80	22.50	37.10	52.30	88.00
(b)	Deferred tax	0.32	(45.99)	6.38	(44.27)	9.88	13.63
(c)	Tax adjustment of earlier years (net)	-	-	(0.57)	-	(1.50)	(1.03)
	Total tax expenses	16.32	(34.19)	28.31	(7.17)	60.68	100.60
5	Net profit for the period / year (3-4)	70.47	299.21	89.82	404.19	282.13	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	(0.61)	(0.81)	(0.36)	(1.82)	(1.08)	(1.61)
	- Income tax on above	0.15	0.21	0.09	0.46	0.27	0.40
	Total other comprehensive income	(0.46)	(0.60)	(0.27)	(1.36)	(0.81)	(1.21)
7	Total comprehensive income for the period / year (5+6)	70.01	298.61	89.55	402.83	281.32	308.39
8	Paid up equity share capital (Face value Re.1/- per share)	95.58	95.58	95.55	95.58	95.55	95.56
9	Other Equity (excluding revaluation reserves)						4,013.97
10	Earnings per equity share (EPS)*						
	Basic EPS (in Rs.)	0.74	3.13	0.94	4.23	2.95	3.24
	Diluted EPS (in Rs.)	0.74	3.13	0.94	4.22	2.95	3.24

* Not annualised for the quarters and nine months periods

Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at its meeting held on January 28, 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 subjected to limited review by the Statutory Auditors of the Company, who have issued unmodified reports thereon.
- 2) The said 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 unaudited consolidated financial results include the results of JM Financial Limited (the “**Company**”) along with its 16 subsidiary companies (including step-down subsidiaries) and one associate (collectively referred to as “the **Group**”).
- 4) During the quarter ended December 31, 2024, the Allotment Committee of the Board has allotted an aggregate of 12,079 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 shares, the total paid up equity share capital of the Company has increased to Rs. 95,57,65,816/- (Rupees Ninety-five crore fifty-seven lakh sixty-five thousand eight hundred and sixteen only) representing 95,57,65,816 equity shares of the face value of Re. 1/- each.

The gross charge for share based payments towards stock options granted by the Company is Rs. 1.34 crore for the quarter ended December 31, 2024 and Rs. 3.69 crore for the nine months ended December 31, 2024.

- 5) In continuation of the disclosure made during the previous quarter’s financial results about the assignment by JM Financial Products Limited (the “**JMFPL**”) of its entire loan portfolio under “**MSME**” loan product, for an amount aggregating up to Rs. 1,000 crore, JMFPL has further assigned MSME loans amounting to Rs. 120.22 crore (“**Assigned Portfolio**”) and recognized the net gain on derecognition of the Assigned Portfolio during the quarter ended December 31, 2024. The total Assigned Portfolio aggregates to Rs. 462.27 crore as at December 31, 2024. The impact of the assignment of the balance MSME portfolio shall be accounted for during the period as and when such assignment takes place.
- 6) In accordance with the approvals given by the Board for -
 - a) Acquisition of up to 48.96% equity shares from INH Mauritius 1 of JM Financial Credit Solutions Limited (the “**JMFCSL**”). Tranche 1 acquisition to comprise up to 42.99% equity shares of JMFCSL for a total consideration of up to Rs. 1,282 crore; and
 - b) Sale of up to 71.79% equity shares held in JM Financial Asset Reconstruction Company Limited (the “**JMFARC**”) to JMFCSL for a total consideration of up to Rs. 856 crore,

the required applications were made by JMFCSL and JMFARC to the Competition Commission of India (the “**CCI**”), and the Reserve Bank of India (the “**RBI**”).

The CCI, vide its letter dated October 8, 2024, has approved the Tranche 1 acquisition of 42.99% shareholding in JMFCSL by the Company and the acquisition of 71.79% shareholding of JMFARC by JMFCSL from the Company. Additionally, the RBI, vide its letter dated December 20, 2024 addressed to JMFARC has conveyed its approval for change in the sponsor from the Company to JMFCSL. The approval from the RBI for Tranche 1 acquisition of 42.99% shareholding in JMFCSL is awaited and therefore, no effect has been given in respect of the said transactions in the aforesaid financial results for the third quarter and nine months ended December 31, 2024. Upon completion of the above transactions, there will be a net cash outflow of approximately Rs. 426 crore from the Company and is intended to be funded from surplus cash available with it.

- 7) As reported in the previous quarter's results, SEBI had issued 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 take 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.

The aforesaid matter is pending conclusion with SEBI and hence as of now, the impact of the above matter cannot be determined with reasonable certainty and shall be assessed and given effect to, based on the outcome thereof in the appropriate future period.

- 8) 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.

- 9) The aforesaid standalone and consolidated financial results for the third quarter and nine months ended December 31, 2024 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			Nine Months Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	210.82	429.74	219.84	780.77	627.76	820.41
Profit before tax	86.79	265.02	118.13	397.02	342.81	410.20
Profit after tax	70.47	299.21	89.82	404.19	282.13	309.60
Total Comprehensive Income	70.01	298.61	89.55	402.83	281.32	308.39

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 28, 2025

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