

JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in Crore)

Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
No.		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	389.25	489.36	532.58	878.61	1,086.31	1,928.29
	(ii) Fees and commission income	341.20	231.99	284.27	573.19	472.40	1,019.18
	(iii) Brokerage income	155.53	154.26	179.66	309.79	332.20	578.15
	(iv) Net gain on fair value changes	108.85	211.08	156.37	319.93	310.91	735.47
	(v) Net gain on derecognition of financial instruments carried at amortised cost	15.10	11.25	0.68	26.35	15.60	39.60
	(vi) Net (loss)/gain on derecognition of financial instruments carried at fair value through OCI	(0.63)	(3.51)	17.62	(4.14)	17.62	18.32
	(vii) Other operating income	21.98	16.91	19.33	38.89	32.52	58.61
	Total Revenue from operations	1,031.28	1,111.34	1,190.51	2,142.62	2,267.56	4,377.62
(b)	Other income	13.00	9.89	20.70	22.89	37.52	75.21
	Total income	1,044.28	1,121.23	1,211.21	2,165.51	2,305.08	4,452.83
2	Expenses						
(a)	Finance costs	254.22	250.88	343.12	505.10	713.34	1,304.93
(b)	Fees and commission expense	81.95	90.86	87.44	172.81	174.63	343.08
(c)	Impairment on financial instruments	(7.72)	(204.45)	229.03	(212.17)	301.49	424.74
(d)	Employee benefits expense	270.60	298.73	291.82	569.33	523.12	963.30
(e)	Depreciation, amortization and impairment	19.20	16.67	14.85	35.87	31.09	63.79
(f)	Other expenses	81.64	75.98	91.35	157.62	162.56	356.14
	Total expenses	699.89	528.67	1,057.61	1,228.56	1,906.23	3,455.98
3	Profit before tax (1-2)	344.39	592.56	153.60	936.95	398.85	996.85
4	Tax expenses						
(a)	Current tax	66.05	82.88	83.16	148.93	141.15	292.15
(b)	Deferred tax	23.41	52.59	(72.75)	76.00	(71.27)	(73.69)
(c)	Tax adjustment of earlier years (net)	-	(0.49)	(0.60)	(0.49)	(0.60)	6.39
	Total tax expenses	89.46	134.98	9.81	224.44	69.28	224.85
5	Net Profit for the period / year (3-4)	254.93	457.58	143.79	712.51	329.57	772.00
6	Add :- Share in profit of associates	6.96	1.19	0.41	8.15	1.61	1.59
7	Net Profit after tax and share in profit of associates (5+6)	261.89	458.77	144.20	720.66	331.18	773.59
8	Other comprehensive income (OCI)						
	(i) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	9.12	0.26	1.30	9.38	1.44	6.15
	(ii) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(3.19)	(0.60)	(2.65)	(3.79)	(3.52)	(4.59)
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.80	0.15	0.69	0.95	0.91	1.16
	Total other comprehensive income	6.73	(0.19)	(0.66)	6.54	(1.17)	2.72
9	Total comprehensive income for the period / year (7+8)	268.62	458.58	143.54	727.20	330.01	776.31
10	Net profit attributable to (7):						
	Owners of the company	270.00	453.81	232.16	723.81	402.86	821.31
	Non-controlling interests	(8.11)	4.96	(87.96)	(3.15)	(71.68)	(47.72)
11	Other comprehensive income attributable to (8):						
	Owners of the company	6.82	(0.16)	(0.56)	6.66	(0.99)	2.88
	Non-controlling interests	(0.09)	(0.03)	(0.10)	(0.12)	(0.18)	(0.16)
12	Total comprehensive income attributable to (9):						
	Owners of the company	276.82	453.65	231.60	730.47	401.87	824.19
	Non-controlling interests	(8.20)	4.93	(88.06)	(3.27)	(71.86)	(47.88)
13	Paid up equity share capital (Face value Re.1/- per share)	95.62	95.62	95.58	95.62	95.58	95.58
14	Other equity (excluding revaluation reserves)*						9,579.78
15	Earning per equity share (EPS)**						
	Basic EPS (in Rs.)	2.82	4.75	2.43	7.57	4.22	8.59
	Diluted EPS (in Rs.)	2.82	4.74	2.43	7.56	4.21	8.58

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

** Not annualised for the quarters and half year periods

Denotes amount below Rs. 50,000/-

JM FINANCIAL LIMITED							
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
(Rupees in Crore)							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue							
A Corporate Advisory and Capital Markets	321.24	215.49	255.23	536.73	395.42	787.50	787.50
B Wealth and Asset Management	341.14	368.67	355.51	709.81	671.99	1,359.96	1,359.96
C Private Markets	287.39	389.71	507.46	677.10	1,024.45	1,834.14	1,834.14
D Affordable Home Loans	109.40	100.59	77.76	209.99	171.23	363.49	363.49
E Treasury and others	64.96	106.87	81.54	171.83	155.80	324.65	324.65
Total Segment Revenue	1,124.13	1,181.33	1,277.50	2,305.46	2,418.89	4,669.74	4,669.74
Less: Inter - segmental revenue	(79.85)	(60.10)	(66.29)	(139.95)	(113.81)	(216.91)	(216.91)
Total Revenue	1,044.28	1,121.23	1,211.21	2,165.51	2,305.08	4,452.83	4,452.83
Segment Results (Profit before tax)							
A Corporate Advisory and Capital Markets	186.95	96.13	131.70	283.08	186.07	420.81	420.81
B Wealth and Asset Management	19.53	43.82	35.74	63.35	64.16	126.88	126.88
C Private Markets	101.09	377.37	(68.09)	478.46	25.16	209.34	209.34
D Affordable Home Loans	17.69	16.91	10.72	34.60	34.29	73.62	73.62
E Treasury and others	19.13	58.33	43.53	77.46	89.17	166.20	166.20
Total Results	344.39	592.56	153.60	936.95	398.85	996.85	996.85
Segment Assets*							
A Corporate Advisory and Capital Markets	855.11	861.49	653.92	855.11	653.92	815.61	815.61
B Wealth and Asset Management	5,158.40	5,200.61	5,385.39	5,158.40	5,385.39	5,367.98	5,367.98
C Private Markets	13,905.75	13,594.31	17,094.97	13,905.75	17,094.97	13,466.16	13,466.16
D Affordable Home Loans	2,508.83	2,474.69	2,167.36	2,508.83	2,167.36	2,532.40	2,532.40
E Treasury and others	2,103.09	1,846.96	2,677.19	2,103.09	2,677.19	2,269.51	2,269.51
Total Assets	24,531.18	23,978.06	27,978.83	24,531.18	27,978.83	24,451.66	24,451.66
Segment Liabilities							
A Corporate Advisory and Capital Markets	152.36	147.00	174.30	152.36	174.30	177.32	177.32
B Wealth and Asset Management	3,926.40	3,978.78	4,279.22	3,926.40	4,279.22	4,180.60	4,180.60
C Private Markets	7,093.29	6,868.37	10,078.38	7,093.29	10,078.38	7,205.32	7,205.32
D Affordable Home Loans	1,728.82	1,709.91	1,557.40	1,728.82	1,557.40	1,783.26	1,783.26
E Treasury and others	770.41	543.92	680.49	770.41	680.49	927.15	927.15
Total Liabilities	13,671.28	13,247.98	16,769.79	13,671.28	16,769.79	14,273.65	14,273.65
Segment Capital Employed*							
A Corporate Advisory and Capital Markets	702.75	714.49	479.62	702.75	479.62	638.29	638.29
B Wealth and Asset Management	1,232.00	1,221.83	1,106.17	1,232.00	1,106.17	1,187.38	1,187.38
C Private Markets	6,812.46	6,725.94	7,016.59	6,812.46	7,016.59	6,260.84	6,260.84
D Affordable Home Loans	780.01	764.78	609.96	780.01	609.96	749.14	749.14
E Treasury and others	1,332.68	1,303.04	1,996.70	1,332.68	1,996.70	1,342.36	1,342.36
Total Capital Employed	10,859.90	10,730.08	11,209.04	10,859.90	11,209.04	10,178.01	10,178.01

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

Footnotes:

1. Refer note 6 which describes the revision of operating segments w.e.f. April 1, 2025 and the rationale thereof.

2. On a consolidated basis, the Group has the following four revised 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.

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

4. 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 HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in Crore)

Sr. No.	Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
1	Income						
(a)	Revenue from operations						
	(i) Interest income	6.51	8.49	9.11	15.00	18.97	47.29
	(ii) Fees and commission income	219.54	101.84	165.17	321.38	249.70	507.27
	(iii) Net gain on fair value changes	49.18	135.93	51.24	185.11	75.69	209.83
	Total revenue from operations	275.23	246.26	225.52	521.49	344.36	764.39
(b)	Other income	119.93	2.01	192.22	121.94	193.78	199.61
	Total Income	395.16	248.27	417.74	643.43	538.14	964.00
2	Expenses						
(a)	Finance costs	1.18	1.26	1.41	2.44	2.87	5.56
(b)	Fees, Sub Brokerage and other direct expenses	41.12	12.05	74.41	53.17	95.49	133.50
(c)	Impairment on financial instruments	0.15	1.46	1.28	1.61	0.32	0.88
(d)	Loss on sale of investment in subsidiary	-	-	-	-	-	87.34
(e)	Impairment on investment in subsidiary	-	-	-	-	-	(88.38)
(f)	Employee benefits expense	60.24	60.42	55.39	120.66	99.21	206.40
(g)	Depreciation, amortisation and impairment	3.05	3.14	3.03	6.19	6.02	12.20
(h)	Other expenses	7.90	7.76	7.32	15.66	13.67	40.05
	Total expenses	113.64	86.09	142.84	199.73	217.58	397.55
3	Profit before tax from continuing operations (1-2)	281.52	162.18	274.90	443.70	320.56	566.45
4	Tax expenses						
(a)	Current tax	28.95	9.25	11.80	38.20	21.10	51.10
(b)	Deferred tax	6.68	19.48	(45.71)	26.16	(44.01)	(39.82)
	Total tax expenses	35.63	28.73	(33.91)	64.36	(22.91)	11.28
5	Net profit for the period / year from continuing operations (3-4)	245.89	133.45	308.81	379.34	343.47	555.17
	Discontinued operations						
6	Profit/(Loss) before tax from discontinued operations	-	-	(9.88)	-	(10.33)	(17.35)
7	Tax expense of discontinued operations	-	-	(0.28)	-	(0.58)	(0.92)
8	Profit/(Loss) after tax from discontinued operations (6-7)	-	-	(9.60)	-	(9.75)	(16.43)
9	Profit for the period/year (5+8)	245.89	133.45	299.21	379.34	333.72	538.74
10	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	0.36	(0.43)	(0.81)	(0.07)	(1.21)	(1.71)
	- Income tax on above	(0.09)	0.11	0.21	0.02	0.31	0.43
	Total other comprehensive income	0.27	(0.32)	(0.60)	(0.05)	(0.90)	(1.28)
11	Total comprehensive income for the period / year (9+10)	246.16	133.13	298.61	379.29	332.82	537.46
12	Paid up equity share capital (Face value Re.1/- per share)	95.62	95.62	95.58	95.62	95.58	95.58
13	Other Equity (excluding revaluation reserves)						4,365.87
14	Earnings per equity share (EPS)* (for continuing operations)						
	Basic EPS (in Rs.)	2.57	1.40	3.23	3.97	3.59	5.81
	Diluted EPS (in Rs.)	2.57	1.39	3.23	3.96	3.59	5.80
15	Earnings per equity share (EPS)* (for discontinued operations)						
	Basic EPS (in Rs.)	-	-	(0.10)	-	(0.10)	(0.17)
	Diluted EPS (in Rs.)	-	-	(0.10)	-	(0.10)	(0.17)
16	Earnings per equity share (EPS)* (for continuing & discontinued operations)						
	Basic EPS (in Rs.)	2.57	1.40	3.13	3.97	3.49	5.64
	Diluted EPS (in Rs.)	2.57	1.39	3.13	3.96	3.49	5.63

* Not annualised for the quarters

JM FINANCIAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rupees in Crore)

Sr. No.		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
	ASSETS		
(1) Financial Assets			
(a)	Cash and cash equivalents	1,180.49	540.00
(b)	Bank balances other than (a) above	4,227.06	3,968.84
(c)	Trade receivables (net of Impairment loss allowance)	739.74	646.28
(d)	Loans (net of Impairment loss allowance)	9,242.60	9,917.58
(e)	Investments	4,301.53	5,464.14
(f)	Other financial assets	3,324.00	2,394.44
	Total Financial Assets	23,015.42	22,931.28
(2) Non-financial Assets			
(a)	Inventories*	127.50	129.90
(b)	Current tax assets	316.28	316.20
(c)	Deferred tax assets	284.05	334.22
(d)	Property, plant and equipment	517.73	503.39
(e)	Capital work in progress	168.40	10.23
(f)	Other intangible assets	29.06	23.21
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	72.74	203.23
	Total Non-financial Assets	1,568.20	1,572.82
	Total Assets	24,583.62	24,504.10
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1) Financial Liabilities			
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.50	2.42
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,079.95	1,231.28
(b)	Debt securities	8,188.35	8,686.40
(c)	Borrowings (other than Debt securities)	3,056.83	2,732.87
(d)	Lease liabilities	114.79	88.09
(e)	Other financial liabilities	886.22	1,154.01
	Total Financial Liabilities	13,326.64	13,895.07
(2) Non-Financial Liabilities			
(a)	Current tax liabilities	9.97	4.59
(b)	Provisions	68.41	58.12
(c)	Deferred tax liabilities	181.63	156.76
(d)	Other non-financial liabilities	84.63	159.11
	Total Non-Financial Liabilities	344.64	378.58
(3) EQUITY			
(a)	Equity share capital	95.62	95.58
(b)	Other equity	10,197.87	9,632.22
	Equity attributable to owners of the Company	10,293.49	9,727.80
(c)	Non-controlling interests	293.35	412.86
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	325.50	89.79
	Total Equity	10,912.34	10,230.45
	Total Liabilities and Equity	24,583.62	24,504.10

* Comprises properties held as inventories

JM FINANCIAL LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rupees in Crore)

Sr. No.		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	7.63	75.59
(b)	Bank balances other than (a) above	2.68	3.23
(c)	Trade Receivables (net of Impairment loss allowance)	189.19	109.69
(d)	Loans (net of Impairment loss allowance)	314.57	449.22
(e)	Investments	4,144.82	3,961.65
(f)	Other Financial assets	19.22	10.92
	Total Financial Assets	4,678.11	4,610.30
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	169.99	173.76
(b)	Property, Plant and Equipment	39.34	46.48
(c)	Other Intangible assets	0.75	0.92
(d)	Other non-financial assets	4.81	2.92
	Total Non-financial Assets	214.89	224.08
(3)	Assets Classified as held for Sale	-	43.43
	Total Assets	4,893.00	4,877.81
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.05	0.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	35.29	14.27
(b)	Lease liabilities	46.27	53.48
(c)	Other financial liabilities	57.73	100.90
	Total Financial Liabilities	139.34	169.53
(2)	Non-Financial Liabilities		
(a)	Provisions	13.26	11.61
(b)	Deferred tax liabilities (Net)	128.96	102.81
(c)	Other non-financial liabilities	24.77	97.43
	Total Non-Financial Liabilities	166.99	211.85
(3)	Liabilities directly associated with assets classified as held for Sale	-	34.98
(4)	EQUITY		
(a)	Equity Share capital	95.62	95.58
(b)	Other Equity	4,491.05	4,365.87
	Total Equity	4,586.67	4,461.45
	Total Liabilities and Equity	4,893.00	4,877.81

JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2025	For the half year ended September 30, 2024
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	936.95	398.85
	Adjustment for:		
	Depreciation, amortization and impairment	35.87	31.09
	Amortisation of deferred employee compensation (ESOP)	7.34	12.55
	Impairment on financial instruments	(212.17)	301.49
	Loss/(gain) on sale of Property, Plant and Equipment (PPE)	0.03	(0.22)
	Net gain on fair value changes	(319.93)	(310.91)
	Dividend income	(16.20)	(12.13)
	Interest income	(878.61)	(1,086.31)
	Interest income - others	(6.42)	(15.08)
	Finance costs	505.10	713.34
	Operating profit before working capital changes	51.96	32.67
	Adjustment for:		
	(Increase) in trade receivables	(96.05)	(258.77)
	Decrease in loans (net)	889.07	2,884.53
	(Increase)/decrease in other financial assets	(841.33)	216.04
	Decrease in Inventories	2.40	3.40
	(Increase) in other non financial assets	(16.30)	(10.68)
	(Decrease)/increase in trade payables	(153.25)	195.54
	(Decrease)/increase in other financial liabilities	(267.79)	183.76
	Increase in provisions	6.50	3.94
	(Decrease) in other non financial liabilities	(74.48)	(27.69)
	Interest income received	850.40	1,093.65
	Interest expense paid	(525.82)	(668.97)
	Cash (used in)/generated from operations	(174.69)	3,647.42
	Direct taxes paid (net)	(143.14)	(137.36)
	Net cash (used in)/generated from operating activities	(317.83)	3,510.06
B	Cash flow from investing activities		
	Purchase of investments	(496.16)	(1,540.65)
	Proceeds from sale of investments	1,985.52	515.11
	Purchase of Property, Plant and Equipment (PPE)	(31.21)	(15.02)
	Proceeds from sale of Property, Plant and Equipment (PPE)	8.42	0.86
	(Increase) in other bank balances	(258.22)	(640.18)
	Interest income - others received	6.42	15.08
	Dividend received	16.20	12.13
	Net cash generated from/(used in) investing activities	1,230.97	(1,652.67)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options of the Company	0.70	0.12
	Proceeds from issue of shares to non-controlling interest (NCI) shareholders of subsidiaries	0.01	1.34
	Proceeds from issue of security receipts (SRs) to non-controlling interest (NCI) shareholders	156.89	67.57
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(0.66)	(9.02)
	Proceeds from debt securities	1,421.68	1,560.22
	(Repayment of) debt securities	(1,893.89)	(2,593.52)
	Proceeds from other borrowings	1,330.39	749.82
	(Repayment of) other borrowings (net)	(1,006.17)	(2,034.88)
	(Repayment) of lease liabilities (including interest)	(23.36)	(19.80)
	Dividend paid on equity shares	(258.24)	(196.04)
	Net cash (used in) financing activities	(272.65)	(2,474.19)
	Net increase/(decrease) in Cash and cash equivalents	640.49	(616.80)
	Cash and cash equivalents at the beginning of the period	540.00	2,231.58
	Cash and cash equivalents at the end of the period	1,180.49	1,614.78

JM FINANCIAL LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in Crore)

Sr. No.	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	443.70	310.23
	Adjustment for :		
	Depreciation, amortisation and impairment	6.19	7.87
	Impairment on financial instruments	1.61	0.33
	Amortisation of shared based payments to employees (ESOP)	1.95	1.97
	Finance cost on lease liabilities	2.40	3.44
	Gain on modification of lease	(0.40)	-
	Net gain arising on financial asset measured at FVTPL	(185.11)	(76.67)
	Net gain on sale of Property, Plant and Equipment (PPE)	(0.01)	-
	Interest income	(14.95)	(18.95)
	Interest income on investments	(0.05)	(0.02)
	Dividend income	(117.33)	(190.68)
	Operating profit before working capital changes / interest received	138.00	37.52
	Adjustment for :		
	Decrease in Loans and Advances	135.17	155.12
	(Increase) in Trade Receivables	(81.63)	(46.05)
	(Increase) in Other Financial Assets	(6.92)	(10.74)
	(Increase) in Other Non-Financial Assets	(1.89)	(1.04)
	Increase in Trade Payables	20.19	31.91
	Increase in Provisions	1.58	1.40
	(Decrease) / Increase in Other Financial Liabilities	(43.17)	37.94
	(Decrease) in Other Non-Financial Liabilities	(72.66)	(7.10)
	Interest received	14.95	18.95
	Cash generated from operations	103.62	217.91
	Direct taxes paid (net)	(34.43)	(33.47)
	Net cash generated from operating activities	69.19	184.44
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries	(90.58)	(1.07)
	Purchase of investments in other than subsidiaries	(1,243.16)	(3,172.84)
	Proceeds from sale of investments other than subsidiaries	1,335.69	3,101.64
	Purchase of Property, Plant and Equipment (PPE)	(0.15)	(1.82)
	Proceeds from sale of Property, Plant and Equipment (PPE)	0.03	-
	Proceeds from transfer of the Private Wealth Business	8.45	-
	Interest received on investment	0.05	0.02
	Movement in bank balances other than cash and cash equivalents	0.55	0.39
	Dividend received from subsidiaries	106.77	183.91
	Dividend received from others	10.56	6.76
	Net cash generated from investing activities	128.21	116.99
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	0.70	0.12
	Repayment of lease liabilities (including interest)	(7.96)	(9.37)
	Dividend paid	(258.10)	(191.12)
	Net cash (used in) financing activities	(265.36)	(200.37)
	Net (decrease) / increase in cash and cash equivalents	(67.96)	101.06
	Cash & cash equivalents at the beginning of the period	75.59	41.07
	Cash & cash equivalents at the end of the period	7.63	142.13

Denotes amount below ₹ 50,000/-

Notes to the standalone and consolidated financial results:

- 1) The aforesaid unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2025 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 November 6, 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, 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 consolidated financial results include the results of the Company along with its 14 subsidiary companies (including step-down subsidiaries), 1 partnership firm and 1 association of persons (collectively referred to as “the **Group**”) and 3 associates.
- 4) The Board of Directors has declared an interim dividend of Rs. 1.50 per share of the face value of Re. 1/- each on November 6, 2025. This will result in cash outflow of Rs. 143.43 crore in the next quarter (quarter ending December 31, 2025).
- 5) During the quarter ended September 30, 2025, the Allotment Committee of the Board has allotted an aggregate of 53,750 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. 95,62,16,090/- (Rupees Ninety-five crore sixty-two lakh sixteen thousand and ninety only) representing 95,62,16,090 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. 1.42 crore and Rs. 2.62 crore for the quarter and half year ended September 30, 2025, respectively.

- 6) With effect from April 1, 2025, the operating segments used for the purpose of internal performance review and resource allocation were revised in accordance with Ind AS 108 “Operating Segments” to enable a more meaningful presentation of the financial results of the business activities in which the Group operates. In line with the above, the underlying businesses of the erstwhile segments, namely (i) Investment Bank, (ii) Mortgage Lending, (iii) Alternative & Distressed Credit, and (iv) Asset Management, Wealth Management & Securities Business (Platform AWS) have been reclassified into four new reportable segments, namely, (i) Corporate Advisory and Capital Markets, (ii) Wealth and Asset Management, (iii) Private Markets, and (iv) Affordable Home Loans. Treasury and others include unallocated surplus funds.

Accordingly, the comparative segment-wise information for all the periods presented in these results have been restated to conform with the current period’s classification.

- 7) During the quarter ended September 30, 2025, the Company’s subsidiaries/step-down subsidiary namely, JM Financial Credit Solutions Limited (“**JMFCSL**”), JM Financial Products Limited (“**JMFPL**”) and JM Financial Home Loans Limited (“**JMFHLL**”) executed an Investment Agreement with Bajaj Allianz Life Insurance Company Limited (“**Bajaj Allianz**”). In line with the said agreement, JMFCSL sold 1,36,46,000 equity shares of JMFHLL (approximately 2.1% of JMFHLL’s total issued share capital) of the face value of Rs. 10/- per share at a price of Rs. 48/- per share aggregating to a total consideration of ~Rs. 65.50 crore to Bajaj Allianz on August 11, 2025. Pursuant to the completion of the aforesaid transaction, the shareholding of JMFCSL in JMFHLL reduced from 8.98% to 6.88% and consequently the Company’s effective shareholding in JMFHLL, through its subsidiaries (viz., JMFPL and JMFCSL) reduced from 98.76% to 96.66%.
- 8) As reported earlier during the quarter ended March 2025, the Company had received a favourable 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 continues to await the receipt of a total refund of ~Rs. 230 Crore (including interest) and will give effect thereof upon actual receipt during the appropriate future period.

- 9) As reported earlier, SEBI had issued a confirmatory order dated June 20, 2024 (the “**Order**”), whereby SEBI, in line with the voluntarily undertakings by the Company, had directed the Company to not accept any new mandate as a 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.

SEBI vide its order dated September 19, 2025 (the “**Settlement Order**”) has settled the potential proceedings, if any, that may have been initiated against the Company and its subsidiaries viz., JM Financial Services Limited (“**JMFSL**”) and JMFPL. The Settlement Order was issued pursuant to the charges paid and undertakings agreed by the said entities to SEBI as follows:

- The Company paid Rs. 1.56 crore towards settlement and Rs. 1.22 crore towards disgorgement. Additionally, the Company agreed for voluntary debarment from acting as a lead manager in any public issue of debt securities for a period of 3 months from the date of the Settlement Order.
 - JMFSL paid Rs. 1.92 crore towards settlement and Rs. 1.33 crore towards disgorgement. Additionally, JMFSL agreed for voluntary debarment from acting as a distributor in any public issue of debt securities for a period of 3 months from the date of the Settlement Order.
 - JMFPL paid Rs. 0.44 crore towards settlement and agreed for voluntary debarment from undertaking the business of IPO financing for a period of 3 months from the date of the Settlement Order.
- 10) 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 6, 2025

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