

**JM FINANCIAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Refer Note 13	31.12.2025 Unaudited	31.03.2025 Refer Note 13	31.03.2026 Audited	31.03.2025 Audited
<b>1</b>	<b>Income</b>					
(a)	<b>Revenue from operations</b>					
	(i) Interest income	393.24	380.31	389.13	1,652.16	1,928.29
	(ii) Fees and commission income	237.78	306.07	315.68	1,117.04	1,019.18
	(iii) Brokerage income	178.61	147.52	119.73	635.92	578.15
	(iv) Net gain on fair value changes	112.81	137.99	156.14	570.73	735.47
	(v) Net gain on derecognition of financial instruments carried at amortised cost	24.94	22.43	8.27	73.72	39.60
	(vi) Net (loss)/gain on derecognition of financial instruments carried at fair value through OCI	(0.94)	(1.29)	(2.98)	(6.37)	18.32
	(vii) Other operating income	2.68	6.33	17.95	47.90	58.61
	<b>Total Revenue from operations</b>	<b>949.12</b>	<b>999.36</b>	<b>1,003.92</b>	<b>4,091.10</b>	<b>4,377.62</b>
(b)	<b>Other income</b>	20.09	126.51	23.29	169.49	75.21
	<b>Total income</b>	<b>969.21</b>	<b>1,125.87</b>	<b>1,027.21</b>	<b>4,260.59</b>	<b>4,452.83</b>
<b>2</b>	<b>Expenses</b>					
(a)	Finance costs	246.26	247.83	273.59	999.19	1,304.93
(b)	Fees and commission expense	138.89	87.91	88.21	399.61	343.08
(c)	Impairment on financial instruments	(1.65)	(23.35)	6.78	(237.17)	424.74
(d)	Employee benefits expense	199.52	285.08	219.62	1,053.93	963.30
(e)	Depreciation, amortization and impairment	22.13	20.37	16.33	78.37	63.79
(f)	Other expenses	120.96	86.36	111.26	364.94	356.14
	<b>Total expenses</b>	<b>726.11</b>	<b>704.20</b>	<b>715.79</b>	<b>2,658.87</b>	<b>3,455.98</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>243.10</b>	<b>421.67</b>	<b>311.42</b>	<b>1,601.72</b>	<b>996.85</b>
<b>4</b>	Exceptional item - Statutory impact of new Labour Codes (Refer note 11)	-	(21.29)	-	(21.29)	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>243.10</b>	<b>400.38</b>	<b>311.42</b>	<b>1,580.43</b>	<b>996.85</b>
<b>6</b>	<b>Tax expenses</b>					
(a)	Current tax	52.06	88.34	57.47	289.33	292.15
(b)	Deferred tax	30.13	11.71	11.28	117.84	(73.69)
(c)	Tax adjustment of earlier years (net)	1.55	(4.68)	7.66	(3.62)	6.39
	<b>Total tax expenses</b>	<b>83.74</b>	<b>95.37</b>	<b>76.41</b>	<b>403.55</b>	<b>224.85</b>
<b>7</b>	<b>Net Profit for the period / year (5-6)</b>	<b>159.36</b>	<b>305.01</b>	<b>235.01</b>	<b>1,176.88</b>	<b>772.00</b>
<b>8</b>	Add :- Share in profit of associates	2.56	13.45	0.01	24.16	1.59
<b>9</b>	<b>Net Profit after tax and share in profit of associates (7+8)</b>	<b>161.92</b>	<b>318.46</b>	<b>235.02</b>	<b>1,201.04</b>	<b>773.59</b>
<b>10</b>	<b>Other comprehensive income (OCI)</b>					
(i)	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	13.64	3.26	0.02	26.28	6.15
(ii)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	5.06	(0.67)	0.28	0.60	(4.59)
	- Share in other comprehensive income of associates	#	-	#	#	#
	- Income tax on the above	(1.27)	0.17	(0.09)	(0.15)	1.16
	<b>Total other comprehensive income</b>	<b>17.43</b>	<b>2.76</b>	<b>0.21</b>	<b>26.73</b>	<b>2.72</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>179.35</b>	<b>321.22</b>	<b>235.23</b>	<b>1,227.77</b>	<b>776.31</b>
<b>12</b>	<b>Net profit attributable to (9):</b>					
	Owners of the company	165.36	312.80	209.53	1,201.97	821.31
	Non-controlling interests	(3.44)	5.66	25.49	(0.93)	(47.72)
<b>13</b>	<b>Other comprehensive income attributable to (10):</b>					
	Owners of the company	17.27	2.82	0.11	26.75	2.88
	Non-controlling interests	0.16	(0.06)	0.10	(0.02)	(0.16)
<b>14</b>	<b>Total comprehensive income attributable to (11):</b>					
	Owners of the company	182.63	315.62	209.64	1,228.72	824.19
	Non-controlling interests	(3.28)	5.60	25.59	(0.95)	(47.88)
<b>15</b>	Paid up equity share capital (Face value Re.1/- per share)	95.64	95.63	95.58	95.64	95.58
<b>16</b>	Other equity (excluding revaluation reserves)*				10,509.35	9,579.78
<b>17</b>	Earning per equity share (EPS)**					
	Basic EPS (in Rs.)	1.73	3.27	2.19	12.57	8.59
	Diluted EPS (in Rs.)	1.73	3.27	2.19	12.55	8.58

\* 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, 2026**

(Rupees in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 13	Unaudited	Refer Note 13	Audited	Audited
<b>Segment Revenue</b>					
A Corporate Advisory and Capital Markets	170.32	238.96	218.16	946.01	787.50
B Wealth and Asset Management	398.31	350.51	352.38	1,458.63	1,359.96
C Private Markets	293.93	327.16	326.83	1,298.19	1,834.14
D Affordable Home Loans	127.57	117.65	99.63	455.21	363.49
E Treasury and others	42.39	161.87	85.80	376.09	324.65
<b>Total Segment Revenue</b>	<b>1,032.52</b>	<b>1,196.15</b>	<b>1,082.80</b>	<b>4,534.13</b>	<b>4,669.74</b>
Less: Inter - segmental revenue	(63.31)	(70.28)	(55.59)	(273.54)	(216.91)
<b>Total Revenue</b>	<b>969.21</b>	<b>1,125.87</b>	<b>1,027.21</b>	<b>4,260.59</b>	<b>4,452.83</b>
<b>Segment Results - Before exceptional item</b>					
A Corporate Advisory and Capital Markets	52.05	116.62	132.15	451.75	420.81
B Wealth and Asset Management	44.89	7.94	36.10	116.18	126.88
C Private Markets	117.52	146.01	86.40	741.99	209.34
D Affordable Home Loans	34.34	30.90	19.93	99.84	73.62
E Treasury and others	(5.70)	120.20	36.84	191.96	166.20
<b>Total Segment Results before exceptional item</b>	<b>243.10</b>	<b>421.67</b>	<b>311.42</b>	<b>1,601.72</b>	<b>996.85</b>
<b>Segment Results - After exceptional item</b>					
A Corporate Advisory and Capital Markets	52.05	114.08	132.15	449.21	420.81
B Wealth and Asset Management	44.88	(6.26)	36.10	101.97	126.88
C Private Markets	117.52	143.94	86.40	739.92	209.34
D Affordable Home Loans	34.35	29.44	19.93	98.39	73.62
E Treasury and others	(5.70)	119.18	36.84	190.94	166.20
<b>Total Segment Results after exceptional item (Profit before tax)</b>	<b>243.10</b>	<b>400.38</b>	<b>311.42</b>	<b>1,580.43</b>	<b>996.85</b>
<b>Segment Assets*</b>					
A Corporate Advisory and Capital Markets	1,366.85	975.77	815.61	1,366.85	815.61
B Wealth and Asset Management	6,740.90	5,612.40	5,367.98	6,740.90	5,367.98
C Private Markets	13,448.18	13,415.03	13,466.16	13,448.18	13,466.16
D Affordable Home Loans	2,934.38	2,618.81	2,532.40	2,934.38	2,532.40
E Treasury and others	1,994.47	1,902.80	2,269.51	1,994.47	2,269.51
<b>Total Assets</b>	<b>26,484.78</b>	<b>24,524.81</b>	<b>24,451.66</b>	<b>26,484.78</b>	<b>24,451.66</b>
<b>Segment Liabilities</b>					
A Corporate Advisory and Capital Markets	537.30	186.06	177.32	537.30	177.32
B Wealth and Asset Management	5,474.30	4,382.93	4,180.60	5,474.30	4,180.60
C Private Markets	6,462.08	6,588.25	7,205.32	6,462.08	7,205.32
D Affordable Home Loans	2,101.54	1,813.80	1,783.26	2,101.54	1,783.26
E Treasury and others	603.92	489.04	927.15	603.92	927.15
<b>Total Liabilities</b>	<b>15,179.14</b>	<b>13,460.08</b>	<b>14,273.65</b>	<b>15,179.14</b>	<b>14,273.65</b>
<b>Segment Capital Employed*</b>					
A Corporate Advisory and Capital Markets	829.55	789.71	638.29	829.55	638.29
B Wealth and Asset Management	1,266.60	1,229.47	1,187.38	1,266.60	1,187.38
C Private Markets	6,986.10	6,826.78	6,260.84	6,986.10	6,260.84
D Affordable Home Loans	832.84	805.01	749.14	832.84	749.14
E Treasury and others	1,390.55	1,413.76	1,342.36	1,390.55	1,342.36
<b>Total Capital Employed</b>	<b>11,305.64</b>	<b>11,064.73</b>	<b>10,178.01</b>	<b>11,305.64</b>	<b>10,178.01</b>

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

**Footnotes:**

- Refer note 7 which describes the revision of operating segments w.e.f. April 1, 2025 and the rationale thereof.
- On a consolidated basis, the Group has the following four revised reportable segments, namely,
  - 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;
  - Wealth and Asset Management** includes wealth management business, broking, Portfolio Management Services, Equity & Debt AIFs and mutual fund business;
  - Private Markets** which comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private Equity Funds, REITs etc.); and
  - 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.
- 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, 2026						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Refer Note 13	31.12.2025 Unaudited	31.03.2025 Refer Note 13	31.03.2026 Audited	31.03.2025 Audited
	<b>Continuing operations</b>					
1	<b>Income</b>					
(a)	Revenue from operations					
	(i) Interest income	7.89	6.46	17.85	29.35	47.29
	(ii) Fees and commission income	92.50	158.27	147.15	572.15	507.27
	(iii) Net gain on fair value changes	18.98	29.98	60.49	234.07	209.83
	<b>Total revenue from operations</b>	<b>119.37</b>	<b>194.71</b>	<b>225.49</b>	<b>835.57</b>	<b>764.39</b>
(b)	Other income	2.61	242.05	4.27	366.60	199.61
	<b>Total Income</b>	<b>121.98</b>	<b>436.76</b>	<b>229.76</b>	<b>1,202.17</b>	<b>964.00</b>
2	<b>Expenses</b>					
(a)	Finance costs	1.09	1.12	1.31	4.65	5.56
(b)	Fees, Sub Brokerage and other direct expenses	27.80	25.59	7.87	106.56	133.50
(c)	Impairment on financial instruments	0.52	0.14	(0.22)	2.27	0.88
(d)	Loss on sale of investment in subsidiary	-	-	87.34	-	87.34
(e)	Impairment on investment in subsidiary	-	-	(88.38)	-	(88.38)
(f)	Employee benefits expense	39.45	63.36	54.78	223.47	206.40
(g)	Depreciation, amortisation and impairment	3.07	3.05	3.12	12.31	12.20
(h)	Other expenses	14.85	8.58	14.38	39.09	40.05
	<b>Total expenses</b>	<b>86.78</b>	<b>101.84</b>	<b>80.20</b>	<b>388.35</b>	<b>397.55</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>35.20</b>	<b>334.92</b>	<b>149.56</b>	<b>813.82</b>	<b>566.45</b>
4	Exceptional item – Statutory impact of new Labour Codes (Refer note 11)	-	(2.69)	-	(2.69)	-
5	<b>Profit before tax from continuing operations (3+4)</b>	<b>35.20</b>	<b>332.23</b>	<b>149.56</b>	<b>811.13</b>	<b>566.45</b>
6	<b>Tax expenses</b>					
(a)	Current tax	6.60	45.10	14.00	89.90	51.10
(b)	Deferred tax	1.89	3.83	3.76	31.88	(39.82)
(c)	Tax adjustment of earlier years (net)	1.04	(4.83)	-	(3.79)	-
	<b>Total tax expenses</b>	<b>9.53</b>	<b>44.10</b>	<b>17.76</b>	<b>117.99</b>	<b>11.28</b>
7	<b>Net profit for the period / year from continuing operations (5-6)</b>	<b>25.67</b>	<b>288.13</b>	<b>131.80</b>	<b>693.14</b>	<b>555.17</b>
	<b>Discontinued operations</b>					
8	Profit/(Loss) before tax from discontinued operations	-	-	2.52	-	(17.35)
9	Tax expense of discontinued operations	-	-	(0.23)	-	(0.92)
10	<b>Profit/(Loss) after tax from discontinued operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>2.75</b>	<b>-</b>	<b>(16.43)</b>
11	<b>Profit for the period/year (7+10)</b>	<b>25.67</b>	<b>288.13</b>	<b>134.55</b>	<b>693.14</b>	<b>538.74</b>
12	<b>Other comprehensive income</b>					
	(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	0.91	(0.03)	0.11	0.81	(1.71)
	- Income tax on above	(0.22)	#	(0.03)	(0.20)	0.43
	<b>Total other comprehensive income</b>	<b>0.69</b>	<b>(0.03)</b>	<b>0.08</b>	<b>0.61</b>	<b>(1.28)</b>
13	<b>Total comprehensive income for the period / year (11+12)</b>	<b>26.36</b>	<b>288.10</b>	<b>134.63</b>	<b>693.75</b>	<b>537.46</b>
14	Paid up equity share capital (Face value Re.1/- per share)	95.64	95.63	95.58	95.64	95.58
15	Other Equity (excluding revaluation reserves)				4,663.41	4,365.87
16	Earnings per equity share (EPS)* (for continuing operations)					
	Basic EPS (in Rs.)	0.27	3.01	1.38	7.25	5.81
	Diluted EPS (in Rs.)	0.27	3.01	1.38	7.24	5.80
17	Earnings per equity share (EPS)* (for discontinued operations)					
	Basic EPS (in Rs.)	-	-	0.03	-	(0.17)
	Diluted EPS (in Rs.)	-	-	0.03	-	(0.17)
18	Earnings per equity share (EPS)* (for continuing & discontinued operations)					
	Basic EPS (in Rs.)	0.27	3.01	1.41	7.25	5.64
	Diluted EPS (in Rs.)	0.27	3.01	1.41	7.24	5.63

\* Not annualised for the quarters

# Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	472.19	540.00
(b)	Bank balances other than (a) above	4,395.92	3,968.84
(c)	Trade receivables (net of Impairment loss allowance)	1,430.55	646.28
(d)	Loans (net of Impairment loss allowance)	9,832.15	9,917.58
(e)	Investments	6,209.45	5,464.14
(f)	Other financial assets	2,726.56	2,394.44
	<b>Total Financial Assets</b>	<b>25,066.82</b>	<b>22,931.28</b>
(2)	<b>Non-financial Assets</b>		
(a)	Inventories*	127.50	129.90
(b)	Current tax assets	245.15	316.20
(c)	Deferred tax assets	259.72	334.22
(d)	Property, plant and equipment	539.71	503.39
(e)	Capital work in progress	159.60	10.23
(f)	Other intangible assets	33.02	23.21
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	53.26	203.23
	<b>Total Non-financial Assets</b>	<b>1,470.40</b>	<b>1,572.82</b>
	<b>Total Assets</b>	<b>26,537.22</b>	<b>24,504.10</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	7.43	2.42
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,173.49	1,231.28
(b)	Debt securities	8,830.53	8,686.40
(c)	Borrowings (other than Debt securities)	2,691.33	2,732.87
(d)	Lease liabilities	112.77	88.09
(e)	Other financial liabilities	977.88	1,154.01
	<b>Total Financial Liabilities</b>	<b>14,793.43</b>	<b>13,895.07</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities	2.89	4.59
(b)	Provisions	89.12	58.12
(c)	Deferred tax liabilities	200.25	156.76
(d)	Other non-financial liabilities	93.45	159.11
	<b>Total Non-Financial Liabilities</b>	<b>385.71</b>	<b>378.58</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	95.64	95.58
(b)	Other equity	10,561.79	9,632.22
	<b>Equity attributable to owners of the Company</b>	<b>10,657.43</b>	<b>9,727.80</b>
(c)	Non-controlling interests	292.92	412.86
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	407.73	89.79
	<b>Total Equity</b>	<b>11,358.08</b>	<b>10,230.45</b>
	<b>Total Liabilities and Equity</b>	<b>26,537.22</b>	<b>24,504.10</b>

\* Comprises properties held as inventories

**JM FINANCIAL LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	16.52	75.59
(b)	Bank balances other than (a) above	2.45	3.23
(c)	Trade Receivables (net of Impairment loss allowance)	71.39	109.69
(d)	Loans (net of Impairment loss allowance)	614.61	449.22
(e)	Investments	4,265.77	3,961.65
(f)	Other Financial assets	12.29	10.92
	<b>Total Financial Assets</b>	<b>4,983.03</b>	<b>4,610.30</b>
<b>(2)</b>	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	68.47	173.76
(b)	Property, Plant and Equipment	34.31	46.48
(c)	Other Intangible assets	0.59	0.92
(d)	Other non-financial assets	4.35	2.92
	<b>Total Non-financial Assets</b>	<b>107.72</b>	<b>224.08</b>
<b>(3)</b>	Assets Classified as held for Sale	-	43.43
	<b>Total Assets</b>	<b>5,090.75</b>	<b>4,877.81</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	1.06	0.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21.04	14.27
(b)	Lease liabilities	40.92	53.48
(c)	Other financial liabilities	100.22	100.90
	<b>Total Financial Liabilities</b>	<b>163.24</b>	<b>169.53</b>
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	15.40	11.61
(b)	Deferred tax liabilities (Net)	134.89	102.81
(c)	Other non-financial liabilities	18.17	97.43
	<b>Total Non-Financial Liabilities</b>	<b>168.46</b>	<b>211.85</b>
<b>(3)</b>	Liabilities directly associated with assets classified as held for Sale	-	34.98
<b>(4)</b>	<b>EQUITY</b>		
(a)	Equity Share capital	95.64	95.58
(b)	Other Equity	4,663.41	4,365.87
	<b>Total Equity</b>	<b>4,759.05</b>	<b>4,461.45</b>
	<b>Total Liabilities and Equity</b>	<b>5,090.75</b>	<b>4,877.81</b>

JM FINANCIAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Crore)

Sr. No.		For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,580.43	996.85
	<b>Adjustment for:</b>		
	Depreciation, amortization and impairment	78.37	63.79
	Amortisation of deferred employee compensation (ESOP)	16.75	22.00
	Impairment on financial instruments	(237.17)	424.74
	Other assets written-off	-	5.65
	Gain on sale of Property, Plant and Equipment (PPE)	(0.91)	(0.81)
	Net gain on fair value changes	(570.73)	(735.47)
	Dividend income	(23.13)	(14.88)
	Interest income	(1,652.16)	(1,928.29)
	Interest income - others	(131.53)	(32.45)
	Finance costs	999.19	1,304.93
	<b>Operating profit before working capital changes</b>	<b>59.11</b>	<b>106.06</b>
	<b>Adjustment for:</b>		
	(Increase) in trade receivables	(786.83)	(79.44)
	Decrease in loans (net)	326.78	4,713.88
	(Increase)/decrease in other financial assets	(190.92)	144.72
	Decrease in Inventories	2.40	12.97
	(Increase) in other non financial assets	(6.22)	(4.14)
	Increase/(decrease) in trade payables	947.22	(81.90)
	(Decrease)/increase in other financial liabilities	(176.13)	320.57
	Increase in provisions	31.60	3.43
	(Decrease)/increase in other non financial liabilities	(65.66)	51.26
	Interest income received	1,639.14	1,982.11
	Interest expense paid	(983.40)	(1,395.98)
	<b>Cash generated from operations</b>	<b>797.09</b>	<b>5,773.54</b>
	Direct taxes paid (net)	(216.36)	(204.89)
	<b>Net cash generated from operating activities</b>	<b>580.73</b>	<b>5,568.65</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(1,274.49)	(2,447.99)
	Proceeds from sale of investments	1,069.12	715.45
	Purchase of Property, Plant and Equipment (PPE)	(64.23)	(33.97)
	Proceeds from sale of Property, Plant and Equipment (PPE)	9.62	1.56
	(Increase) in other bank balances	(427.08)	(756.89)
	Interest income - others received	131.53	32.45
	Dividend received	23.13	14.88
	<b>Net cash (used in) investing activities</b>	<b>(532.40)</b>	<b>(2,474.51)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of options of the Company	0.95	0.14
	Proceeds from issue of shares to non-controlling interest (NCI) shareholders of subsidiaries	2.05	22.82
	Proceeds from issue of security receipts (SRs) to Non-controlling SR holders	238.50	67.56
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(5.29)	(16.00)
	Proceeds from debt securities	3,977.42	3,232.30
	(Repayment of) debt securities	(3,838.19)	(5,417.10)
	Proceeds from other borrowings	1,298.31	1,430.90
	(Repayment of) other borrowings (net)	(1,338.85)	(3,870.97)
	(Repayment) of lease liabilities (including interest)	(49.37)	(39.32)
	Dividend paid on equity shares	(401.67)	(196.05)
	<b>Net cash (used in) financing activities</b>	<b>(116.14)</b>	<b>(4,785.72)</b>
	<b>Net (decrease) in Cash and cash equivalents</b>	<b>(67.81)</b>	<b>(1,691.58)</b>
	Cash and cash equivalents at the beginning of the year	540.00	2,231.58
	<b>Cash and cash equivalents at the end of the year</b>	<b>472.19</b>	<b>540.00</b>

**JM FINANCIAL LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Rupees in Crore)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax from continuing and discontinued operations	<b>811.13</b>	<b>549.10</b>
	<b>Adjustment for :</b>		
	Depreciation, amortisation and impairment	12.31	16.60
	Impairment on financial instruments	2.18	0.43
	Assets written off	0.09	0.47
	Impairment on investment in subsidiary	-	(88.38)
	Loss on sale of investment in subsidiary	-	87.34
	Amortisation of shared based payments to employees (ESOP)	3.07	4.27
	Finance cost on lease liabilities	4.57	6.94
	Gain on modification of lease	(0.40)	-
	Net gain arising on financial asset measured at FVTPL	(234.07)	(214.77)
	Net gain on sale of Property, Plant and Equipment (PPE)	(0.04)	(0.03)
	Interest income	(29.23)	(47.26)
	Interest received on IT Refund	(112.80)	-
	Interest income on investments	(0.01)	(0.04)
	Dividend income	(244.53)	(190.67)
	<b>Operating profit before working capital changes / interest received</b>	<b>212.27</b>	<b>124.00</b>
	<b>Adjustment for :</b>		
	(Increase) / Decrease in Loans and Advances	(166.05)	8.16
	Decrease / (Increase) in Trade Receivables	36.69	(38.94)
	Decrease / (Increase) in Other Financial Assets	0.02	(3.85)
	(Increase) / Decrease in Other Non-Financial Assets	(1.44)	6.89
	Increase / (Decrease) in Trade Payables	6.95	(3.38)
	Increase in Provisions	4.60	1.75
	(Decrease) / Increase in Other Financial Liabilities	(0.68)	31.75
	(Decrease) / Increase in Other Non-Financial Liabilities	(79.26)	66.46
	Interest received	29.23	47.26
	<b>Cash generated from operations</b>	<b>42.33</b>	<b>240.10</b>
	Direct taxes (paid) / refund (net)	19.16	(78.60)
	<b>Net cash generated from operating activities</b>	<b>61.49</b>	<b>161.50</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments in subsidiaries	(124.34)	(2,068.08)
	Purchase of investments in other than subsidiaries	(2,652.17)	(4,352.34)
	Proceeds from sale of investments in subsidiaries	-	856.40
	Proceeds from sale of investments other than subsidiaries	2,706.45	5,475.66
	Purchase of Property, Plant and Equipment (PPE)	(0.88)	(4.58)
	Proceeds from sale of Property, Plant and Equipment (PPE)	0.23	#
	Proceeds from transfer of the Private Wealth Business	8.45	-
	Interest received on investment	0.01	0.04
	Interest received on IT Refund	112.80	-
	Movement in bank balances other than cash and cash equivalents	0.78	0.88
	Dividend received from subsidiaries	233.97	183.91
	Dividend received from others	10.56	6.76
	<b>Net cash generated from investing activities</b>	<b>295.86</b>	<b>98.65</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	0.95	0.14
	Repayment of lease liabilities (including interest)	(15.84)	(19.57)
	Dividend paid	(401.53)	(191.12)
	<b>Net cash (used in) financing activities</b>	<b>(416.42)</b>	<b>(210.55)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(59.07)</b>	<b>49.60</b>
	Cash & cash equivalents at the beginning of the year	75.59	41.07
	Less: Cash & cash equivalents classified as Held for Sale	-	(15.08)
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>16.52</b>	<b>75.59</b>

# Denotes amount below ₹ 50,000/-

**Notes to the standalone and consolidated financial results:**

- 1) The aforesaid standalone and consolidated financial results for the last quarter and year ended March 31, 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 May 29, 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 audited by the Statutory Auditors of the Company, who have issued an unmodified audit opinion 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 Standards (Ind AS) notified 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. During the quarter ended December 31, 2025, JM Financial Private Wealth, Inc was incorporated in the United States of America. Upon receiving regulatory approvals, it will operate as a step-down subsidiary of the Company.
- 4) The Board at its meeting held on May 29, 2026, has recommended a final dividend of Rs. 1.75/- per share of the face value of Re.1/- each. The said dividend, if declared, at the Forty First (41<sup>st</sup>) Annual General Meeting, will result in cash outflow of Rs. 167.38 crore. For the financial year ended March 31, 2026, the total dividend including the interim and final dividend aggregates to Rs. 3.25/- per share.
- 5) During the quarter ended March 31, 2026, the Allotment Committee of the Board has allotted an aggregate of 34,679 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. 95,63,70,552/- (Rupees Ninety-five crore sixty-three lakh seventy thousand five hundred and fifty-two only) representing 95,63,70,552 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. 1.15 crore and Rs. 4.45 crore for the quarter and year ended March 31, 2026, respectively.

- 6) During the quarter ended March 31, 2026, the Company subscribed to 24,25,000 ordinary shares of USD 1/- each of JM Financial Overseas Holdings Private Limited (the “**Overseas**”), a wholly owned subsidiary of the Company for an aggregate consideration of USD 3.59 million (~Rs. 33.70 crore). This additional investment is made to support the expansion of the overseas businesses, including the incorporation of any new subsidiaries. The said shares are allotted to the Company on May 12, 2026 post receipt of regulatory approvals. As the regulatory approvals in respect of this additional investment were pending on the balance sheet date, the same is reflected as share application money, pending allotment, in the Standalone Balance Sheet as at March 31, 2026.
- 7) 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. As a result, 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) were 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 consolidated results conform with the revised classification.

- 8) In the standalone results, “Other Income” for the quarter ended March 31, 2026 includes Rs. Nil dividend from subsidiaries (Rs. 127.21 crore for the quarter ended December 31, 2025 and Rs. Nil for the quarter ended March 31, 2025).
- 9) As reported earlier during the quarter ended March 31, 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, pertaining to the assessment year 2008-09. Pursuant to this order, the Company received an amount of Rs. 223.32 crore on November 14, 2025, as and by way of income tax refund (including interest of Rs. 112.80 crore), net of certain tax adjustments made by the Tax authorities. The said interest is included under “Other Income” in both the standalone and consolidated financial results for the quarter ended December 31, 2025 and for the year ended March 31, 2026.
- 10) As reported earlier during the quarter ended December 31, 2025, 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 believes it has a good case to succeed on merits in higher legal forums. Accordingly, JMFSL has filed appeals before the Honourable High Court, Mumbai against the ITAT orders for the Assessment Years 2012-13 and 2013-14 during the quarter ended March 31, 2026 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.
- 11) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by Rs. 2.69 crore and Rs. 21.29 crore in the standalone and consolidated financial results respectively. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has accounted such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional item” in the standalone and consolidated financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period(s) in which they are notified.
- 12) The aforesaid standalone and consolidated financial results are being uploaded on the Company’s website viz., [www.jmfl.com](http://www.jmfl.com) and the websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.
- 13) The figures for the quarters ended March 31, 2026 and March 31, 2025 in the above financial results are the balancing figures between the audited figures for the years ended March 31, 2026 and March 31, 2025 and the year to date unaudited figures published up to the nine months ended December 31, 2025 and December 31, 2024, respectively which were subject to limited review by the Statutory Auditors.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: May 29, 2026

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