

August 11, 2025

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors (the “**Board**”) of the Company, at its meeting held today i.e. **August 11, 2025**, has, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2025 (“**financial results**”).

In the above context, we are enclosing the following documents:

- i) Copy of the financial results as reviewed by the audit committee and approved by the Board. The said financial results are being uploaded on the website of the Company viz., www.jmfl.com.
- ii) Copy of the ‘Limited Review Report’, as received from our Statutory Auditors, KKC & Associates LLP, on the standalone and consolidated financial results.

The Board Meeting commenced at 12 noon (IST) and the approval of the above financial results have been given by the Board at 1:10 p.m. (IST). The Board Meeting is continuing for consideration of other agenda items.

We request you to kindly take the above financial results along with the Limited Review Report on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2025 of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
JM Financial Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JM Financial Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

#	Name of the entity	Relationship
1	JM Financial Limited	The Parent
2	JM Financial Services Limited	Subsidiary
3	JM Financial Credit Solutions Limited	Subsidiary
4	JM Financial Institutional Securities Limited	Subsidiary
5	JM Financial Asset Management Limited	Subsidiary
6	JM Financial Products Limited	Subsidiary
7	JM Financial Asset Reconstruction Company Limited including its subsidiaries constituted as trusts together referred to as JM Financial Asset Reconstruction Company Limited Group	Subsidiary



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8	JM Financial Home Loans Limited	Subsidiary
9	JM Financial Properties and Holdings Limited	Subsidiary
10	JM Financial Commtrade Limited	Subsidiary
11	CR Retail Malls (India) Limited	Subsidiary
12	Infinite India Investment Management Limited	Subsidiary
13	JM Financial Overseas Holdings Private Limited	Subsidiary
14	JM Financial Singapore Pte. Ltd.	Subsidiary
15	JM Financial Securities, Inc.	Subsidiary
16	ARB Maestro AOP (Association of Persons)	Subsidiary
17	Astute Investments (Partnership Firm)	Subsidiary
18	JM Financial Trustee Company Private Limited	Associate
19	CFMARC Trust 166	Associate
20	CFMARC Trust 167	Associate

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is drawn to note 10 to the Statement regarding interim order dated 07 March 2024 issued by SEBI followed by its confirmatory order dated 20 June 2024 which barred the Company from accepting new lead manager mandates and acting as a lead manager in any public issue of debt securities till 31 March 2025 or such other date as may be specified by SEBI. This matter is pending conclusion from SEBI, and therefore the impact of the same cannot be determined with reasonable certainty. The financial impact shall be assessed based on the outcome thereof in the appropriate future period. Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

7. Attention is drawn to the fact that the unaudited consolidated financial results of the Group for the corresponding quarter ended 30 June 2024 were reviewed by predecessor auditors whose report dated 06 August 2024 expressed an unmodified conclusion on those unaudited consolidated financial results.
8. Attention is drawn to note 5 to the Statement, where the Company has revised the operating segments during the quarter ended 30 June 2025. Consequently, the comparative figures for the quarter ended 30 June 2024, quarter ended and year ended 31 March 2025 have been restated and presented in accordance with the revised operating segments as required by Ind AS 108 – Operating Segments.

Our conclusion on the Statement is not modified in respect of the above matters.



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9. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by us and not subjected to audit.
10. We did not review the financial results of 7 subsidiaries included in the Statement, whose financial results, reflect (before consolidation adjustments) total revenues of Rs. 356.24 crores, total net profit after tax of Rs. 91.00 crores and total comprehensive income of Rs. 91.01 crores for the quarter ended 30 June 2025, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

11. The Statement includes the financial results of 5 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 11.23 crores, total net profit after tax of Rs. 2.25 crores and total comprehensive income of Rs. 2.50 crores for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share in net profit after tax of Rs. 1.19 crores for the quarter ended 30 June 2025, as considered in the Statement, in respect of 3 associates. The financial results of aforesaid subsidiaries and associates have not been reviewed by their respective auditors but are based on management certified information. According to the information and explanations given to us by the Management, financial results of these entities are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKGO5574



Place: Mumbai

Date: 11 August 2025

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 June 2025 of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
JM Financial Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of JM Financial Limited ('the Company') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is drawn to note 10 to the Statement regarding interim order dated 07 March 2024 issued by SEBI followed by its confirmatory order dated 20 June 2024 which barred the Company from accepting new lead manager mandates and acting as a lead manager in any public issue of debt securities till 31 March 2025 or such other date as may be specified by SEBI. This matter is pending conclusion from SEBI, and therefore the impact of the same cannot be determined with reasonable certainty. The financial impact shall be assessed based on the outcome thereof in the appropriate future period. Our conclusion on the Statement is not modified in respect of this matter.



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Other Matter

6. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 June 2024 was reviewed by predecessor auditors whose reports dated 06 August 2024, expressed an unmodified conclusion on those unaudited financial results.
7. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by us and not subjected to audit.

Our conclusion is not modified in respect of these matters.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKN2560



Place: Mumbai
Date: 11 August 2025

JM FINANCIAL LIMITED				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED JUNE 30, 2025				
(Rupees in Crore)				
Sr. No.	Particulars	Quarter Ended		
		30.06.2025	31.03.2025	31.03.2025
		Unaudited	(Refer note 11)	Unaudited
				Audited
1	Income			
(a)	Revenue from operations			
	(i) Interest income	489.36	389.13	553.73
	(ii) Fees and commission income	231.99	315.68	188.13
	(iii) Brokerage income	154.26	119.73	152.54
	(iv) Net gain on fair value changes	211.08	156.14	154.54
	(v) Net gain on derecognition of financial instruments carried at amortised cost	11.25	8.27	14.92
	(vi) Net (loss)/gain on derecognition of financial instruments carried at fair value through OCI	(3.51)	(2.98)	-
	(vii) Other operating income	16.91	17.95	13.19
	Total Revenue from operations	1,111.34	1,003.92	1,077.05
(b)	Other income	9.89	23.29	16.82
	Total income	1,121.23	1,027.21	1,093.87
2	Expenses			
(a)	Finance costs	250.88	273.59	370.22
(b)	Fees and commission expense	90.86	88.21	87.19
(c)	Impairment on financial instruments	(204.45)	6.78	72.46
(d)	Employee benefits expense	298.73	219.62	231.30
(e)	Depreciation, amortization and impairment	16.67	16.33	16.24
(f)	Other expenses	75.98	111.26	71.21
	Total expenses	528.67	715.79	848.62
3	Profit before tax (1-2)	592.56	311.42	245.25
4	Tax expenses			
(a)	Current tax	82.88	57.47	57.99
(b)	Deferred tax	52.59	11.28	1.48
(c)	Tax adjustment of earlier years (net)	(0.49)	7.66	-
	Total tax expenses	134.98	76.41	59.47
5	Net Profit for the period / year (3-4)	457.58	235.01	185.78
6	Add :- Share in profit of associates	1.19	0.01	1.20
7	Net Profit after tax and share in profit of associates (5+6)	458.77	235.02	186.98
8	Other comprehensive income (OCI)			
(i)	Items that will be reclassified to profit or loss			
	- Exchange differences on translation of foreign operations	0.26	0.02	0.14
(ii)	Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit obligations	(0.60)	0.28	(0.87)
	- Share in other comprehensive income of associate	-	#	#
	- Income tax on the above	0.15	(0.09)	0.22
	Total other comprehensive income	(0.19)	0.21	(0.51)
9	Total comprehensive income for the period / year (7+8)	458.58	235.23	186.47
10	Net profit attributable to (7):			
	Owners of the company	453.81	209.53	170.70
	Non-controlling interests	4.96	25.49	16.28
11	Other comprehensive income attributable to (8):			
	Owners of the company	(0.16)	0.11	(0.43)
	Non-controlling interests	(0.03)	0.10	(0.08)
12	Total comprehensive income attributable to (9):			
	Owners of the company	453.65	209.64	170.27
	Non-controlling interests	4.93	25.59	16.20
13	Paid up equity share capital (Face value Re. 1/- per share)	95.62	95.58	95.57
14	Other equity (excluding revaluation reserves)*			9,579.78
15	Earning per equity share (EPS)**			
	Basic EPS (in Rs.)	4.75	2.19	1.79
	Diluted EPS (in Rs.)	4.74	2.19	1.79

* 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

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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JM FINANCIAL LIMITED				
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED JUNE 30, 2025				
(Rupees in Crore)				
Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	(Refer note 11)	Unaudited	Audited
Segment Revenue				
A Corporate Advisory and Capital Markets	215.49	218.16	140.19	787.50
B Wealth and Asset Management	368.67	352.38	316.48	1,359.96
C Private Markets	389.71	326.83	516.99	1,834.14
D Affordable Home Loans	100.59	99.63	93.47	363.49
E Treasury and others	106.87	85.80	74.26	324.65
Total Segment Revenue	1,181.33	1,082.80	1,141.39	4,669.74
Less: Inter - segmental revenue	(60.10)	(55.59)	(47.52)	(216.91)
Total Revenue	1,121.23	1,027.21	1,093.87	4,452.83
Segment Results (Profit before tax)				
A Corporate Advisory and Capital Markets	96.13	132.15	54.37	420.81
B Wealth and Asset Management	43.82	36.10	28.42	126.88
C Private Markets	377.37	86.40	93.25	209.34
D Affordable Home Loans	16.91	19.93	23.57	73.62
E Treasury and others	58.33	36.84	45.64	166.20
Total Results	592.56	311.42	245.25	996.85
Segment Assets*				
A Corporate Advisory and Capital Markets	861.49	815.61	493.27	815.61
B Wealth and Asset Management	5,200.61	5,367.98	4,938.38	5,367.98
C Private Markets	13,594.31	13,466.16	18,935.89	13,466.16
D Affordable Home Loans	2,474.69	2,532.40	1,921.39	2,532.40
E Treasury and others	1,846.96	2,269.51	2,715.82	2,269.51
Total Assets	23,978.06	24,451.66	29,004.75	24,451.66
Segment Liabilities				
A Corporate Advisory and Capital Markets	147.00	177.32	112.97	177.32
B Wealth and Asset Management	3,978.78	4,180.60	3,861.74	4,180.60
C Private Markets	6,868.37	7,205.32	11,649.25	7,205.32
D Affordable Home Loans	1,709.91	1,783.26	1,318.74	1,783.26
E Treasury and others	543.92	927.15	797.87	927.15
Total Liabilities	13,247.98	14,273.65	17,740.57	14,273.65
Segment Capital Employed*				
A Corporate Advisory and Capital Markets	714.49	638.29	380.30	638.29
B Wealth and Asset Management	1,221.83	1,187.38	1,076.64	1,187.38
C Private Markets	6,725.94	6,260.84	7,286.64	6,260.84
D Affordable Home Loans	764.78	749.14	602.65	749.14
E Treasury and others	1,303.04	1,342.36	1,917.95	1,342.36
Total Capital Employed	10,730.08	10,178.01	11,264.18	10,178.01

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

Footnotes:

- Refer note 5 which describes the revision of operating segments during the current quarter 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.

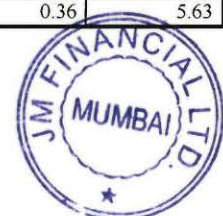
The revenue from Treasury and others include property rental income and income from surplus funds.
- The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.
- As per Ind AS 108 'Operating Segments', segment-wise details 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 ENDED JUNE 30, 2025					
(Rupees in Crore)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 Unaudited	31.03.2025 (Refer note 11)	30.06.2024 Unaudited	31.03.2025 Audited
	Continuing operations				
1	Income				
(a)	Revenue from operations				
	(i) Interest income	8.49	17.85	9.86	47.29
	(ii) Fees and commission income	101.84	147.15	84.54	507.27
	(iii) Net gain on fair value changes	135.93	60.49	24.44	209.83
	Total revenue from operations	246.26	225.49	118.84	764.39
(b)	Other income	2.01	4.27	1.56	199.61
	Total Income	248.27	229.76	120.40	964.00
2	Expenses				
(a)	Finance costs	1.26	1.31	1.45	5.56
(b)	Fees, Sub Brokerage and other direct expenses	12.05	7.87	21.08	133.50
(c)	Impairment on financial instruments	1.46	(0.22)	(0.96)	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	60.42	54.78	43.82	206.40
(g)	Depreciation, amortisation and impairment	3.14	3.12	2.99	12.20
(h)	Other expenses	7.76	14.38	6.36	40.05
	Total expenses	86.09	80.20	74.74	397.55
3	Profit before tax from continuing operations (1-2)	162.18	149.56	45.66	566.45
4	Tax expenses				
(a)	Current tax	9.25	14.00	9.30	51.10
(b)	Deferred tax	19.48	3.76	1.70	(39.82)
	Total tax expenses	28.73	17.76	11.00	11.28
5	Net profit for the period / year from continuing operations (3-4)	133.45	131.80	34.66	555.17
	Discontinued operations				
6	Profit/(Loss) before tax from discontinued operations	-	2.52	(0.45)	(17.35)
7	Tax expense of discontinued operations	-	(0.23)	(0.30)	(0.92)
8	Profit/(Loss) after tax from discontinued operations (6-7)	-	2.75	(0.15)	(16.43)
9	Profit for the period/year (5+8)	133.45	134.55	34.51	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	(0.43)	0.11	(0.40)	(1.71)
	- Income tax on above	0.11	(0.03)	0.10	0.43
	Total other comprehensive income	(0.32)	0.08	(0.30)	(1.28)
11	Total comprehensive income for the period / year (9+10)	133.13	134.63	34.21	537.46
12	Paid up equity share capital (Face value Re.1/- per share)	95.62	95.58	95.57	95.58
13	Other Equity (excluding revaluation reserves)				4,365.87
14	Earnings per equity share (EPS)* (for continuing operations)				
	Basic EPS (in Rs.)	1.40	1.38	0.36	5.81
	Diluted EPS (in Rs.)	1.39	1.38	0.36	5.80
15	Earnings per equity share (EPS)* (for discontinued operations)				
	Basic EPS (in Rs.)	-	0.03	#	(0.17)
	Diluted EPS (in Rs.)	-	0.03	#	(0.17)
16	Earnings per equity share (EPS)* (for continuing & discontinued operations)				
	Basic EPS (in Rs.)	1.40	1.41	0.36	5.64
	Diluted EPS (in Rs.)	1.39	1.41	0.36	5.63

* Not annualised for the quarters

Less than Rs 0.00



Notes to the standalone and consolidated financial results:

- 1) The aforesaid unaudited standalone and consolidated financial results for the first quarter ended June 30, 2025 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at their respective meetings held on August 11, 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 consolidated financial results include the results of JM Financial Limited (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) During the quarter ended June 30, 2025, the Allotment Committee of the Board has allotted an aggregate of 3,19,230 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. 95,61,62,340/- (Rupees Ninety-five crore sixty-one lakh sixty-two thousand three hundred and forty only) representing 95,61,62,340 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. 1.20 crore for the quarter ended June 30, 2025.

- 5) For the quarter ended June 30, 2025, the operating segments used for the purpose of internal performance review and resource allocation are 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 of 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 prior periods presented have been restated to conform to the current period’s classification.

- 6) During the quarter ended June 30, 2025, the Company pursuant to a Share Purchase Agreement entered with Moraine Master Fund LP, a shareholder of JM Financial Credit Solutions Limited (“**JMFCSL**”), has acquired the balance 84,343 equity shares representing 2.98% of the equity share capital of JMFCSL for a total consideration of Rs. 89 crore. Post the aforesaid acquisition, JMFCSL has become the Company’s wholly owned subsidiary with 100% control over JMFCSL.
- 7) On August 9, 2025, the Company’s subsidiaries/step-down subsidiary namely, JM Financial Credit Solutions Limited (“**JMFCSL**”), JM Financial Home Loans Limited (“**JMFHLL**”) and JM Financial Products Limited (“**JMFPL**”) have signed/executed an Investment Agreement with Bajaj Allianz Life Insurance Company Limited (“**Bajaj Allianz**”). Pursuant to the above agreement, JMFCSL has agreed to sell, and Bajaj Allianz has agreed to buy 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. Upon completion of the above sale and purchase transaction, the shareholding of JMFCSL in JMFHLL will reduce from 8.98% to 6.88% and consequently the effective shareholding of the Company in JMFHLL, through its subsidiaries (viz., JMFPL and JMFCSL) will reduce from 98.76% to 96.66%.



- 8) As reported earlier, the Board had approved the transfer of the Private Wealth Business to JM Financial Services Limited (the “JMFSL”), a wholly-owned subsidiary of the Company through a slump sale on a going concern basis and accordingly, the Company had entered into Business Transfer Agreement (“BTA”) with JMFSL on May 12, 2025, for which the effective date of transfer was April 1, 2025. The consideration for the said transfer stood at Rs. 8.45 crore, which has been received by the Company as per the terms and conditions stipulated in the BTA. The results for the previous periods pertaining to the Private Wealth Business have been classified as “discontinued operations” in the standalone financial results.

Accordingly, the Private Wealth Business, which had earlier been classified under the Investment Bank segment, is now classified under the Wealth and Asset Management segment in line with the segment reclassification explained in Note 5 above.

- 9) As reported earlier during the quarter ended March 2025, the Company had received the 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 receipt during the appropriate future period.
- 10) As reported earlier, SEBI had issued a confirmatory order dated June 20, 2024 (the “Order”), whereby SEBI, in line with the voluntarily undertakings of the Company, had directed the Company to not accept any new mandate as lead manager in public issue of debt securities up to March 31, 2025 or till such further date as may be specified by SEBI. The Order also clarified that the directions contained in it are limited to the Company’s role as a lead manager to public issue of debt securities and does not relate to other activities of the Company, including acting as a lead manager to public issue of equity instruments.

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

- 11) The figures for the quarter ended March 31, 2025 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2025 and the year to date unaudited figures published up to the nine months ended December 31, 2024.
- 12) 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.

Place: Mumbai
Date: August 11, 2025



For and on behalf of the Board of Directors

A handwritten signature in blue ink.

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