

May 12, 2025

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> 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**

We wish to inform you that the Board of Directors (the “**Board**”) of the Company, at its meeting held today i.e., **May 12, 2025**:

- (i) Approved the audited standalone and consolidated financial results for the last quarter and financial year ended March 31, 2025. In this context, we are enclosing the following:
  - Copy of audited 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](http://www.jmfl.com).
  - Copy of the ‘Statutory Auditor’s report’, as received from our Statutory Auditors, KKC & Associates LLP, on the standalone and consolidated financial results, with an **unmodified opinion**.
- (ii) Recommended a dividend of Rs. 2.70/- per share for the financial year 2024-25, subject to approval of the members, at the ensuing Annual General Meeting (“**AGM**”);
- (iii) Decided to convene the Fortieth (40<sup>th</sup>) AGM of the Company on Tuesday, August 12, 2025;
- (iv) Based on the recommendation of Nomination and Remuneration Committee (the “**NRC**”), appointed **Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306)** as an Additional (Non-Executive) Director of the Company, with immediate effect, subject to approval of the members of the Company at the ensuing AGM. The details of Mr. Aiyar as required under the SEBI Listing Regulations and SEBI Master Circular dated November 11, 2024 is enclosed as **Annexure A**;
- (v) Based on the recommendation of Audit Committee, appointed **Shroff Negandhi and Associates LLP, Practicing Company Secretaries, Mumbai**, (LLPIN: ABA-8120), a ‘Peer Reviewed Firm’ as the Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from April 1, 2025 to conduct secretarial audit from the financial year 2025-26 up to financial year 2029-30, subject to the approval of the members of the Company, at the ensuing AGM. The details of the Secretarial Auditors required under the SEBI Listing Regulations and SEBI Master Circular dated November 11, 2024 is enclosed as **Annexure B**; and

**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](http://www.jmfl.com)

- (vi) Based on the recommendation of the NRC, the following officials are identified and designated as Senior Management Persons ('SMP') of the Company in accordance with Regulation 16(1)(d) of SEBI Listing Regulations.

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Gagan Kothari	Executive Director & Chief Operating Officer - Integrated Investment Bank
2.	Mr. Anish Damania	Managing Director - Group Relationships
3.	Mr. Sachin Chandiwal	Managing Director & Co-Head – Corporate Solutions Group
4.	Mr. Sachchidanand Muchandi	Director & Group Chief Information Security Officer
5.	Mr. Amit Jhalaria	Managing Director - Risk

The details of the above SMPs as required under the applicable SEBI Listing Regulations is enclosed as **Annexure C**.

The above meeting of the Board commenced at 2:30 p.m. and concluded at 5:30 p.m.

We request you to kindly take the above 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.

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Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated financial results of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
JM Financial Limited

## Opinion

1. We have audited the accompanying consolidated financial results of JM Financial Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated financial results:
  - 2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	JM Financial Limited	Holding Company
2	JM Financial Credit Solutions Limited	Subsidiary
3	JM Financial Home Loans Limited	Subsidiary
4	JM Financial Products Limited	Subsidiary
5	JM Financial Services Limited	Subsidiary
6	JM Financial Institutional Securities Limited	Subsidiary
7	JM Financial Commtrade Limited	Subsidiary
8	JM Financial Properties and Holdings Limited	Subsidiary
9	Infinite India Investment Management Limited	Subsidiary
10	JM Financial Asset Management Limited	Subsidiary
11	CR Retail Malls (India) Limited	Subsidiary
12	JM Financial Asset Reconstruction Company Limited including its subsidiaries constituted as trusts together referred to as JM Financial Asset Reconstruction Company Limited Group	Subsidiary
13	JM Financial Overseas Holding Private Limited	Subsidiary
14	JM Financial Singapore Pte. Ltd	Subsidiary
15	JM Financial Securities, Inc.	Subsidiary
16	M/s Astute Investments (Partnership Firm)	Subsidiary
17	ARB Maestro (Association of Persons)	Subsidiary
18	JM Financial Trustee Company Private Limited	Associate
19	CFMARC Trust	Associate

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

## Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

4. Attention is drawn to note 10 to the accompanying financial results regarding interim order dated 07 March 2024 issued by SEBI followed by its confirmatory order dated 20 June 2024 which barred the Holding 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 opinion on the Statement is not modified in respect of this matter.

## Management's and Board of Director's, Partner's and Member's Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies, the Partners of the partnership firm, the members of the AOP included in the Group and the respective Board of Directors of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies, the Partners of the partnership firm, the members of the AOP included in the Group and the respective Board of Directors of





its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies, the Partners of the partnership firm, the members of the AOP included in the Group and the respective Board of Directors of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 9.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 9.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the



consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. 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.

## Other Matters

13. The consolidated financial results include financial results 12 subsidiaries whose Financial Results reflect total assets of Rs. 13,499.66 crores as at 31 March 2025, total revenue of Rs. 1,474.19 crores, total net profit after tax of Rs. 216.34 crores for the year ended 31 March 2025, and net cash outflow of Rs. 560.64 crores for the year ended 31 March 2025 as considered in the consolidated financial results. The financial statements of these entities have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
14. Three (3) subsidiaries included in the consolidated financial results are located outside India. The financial results of such subsidiaries have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been audited by other auditors in accordance with the auditing standards generally applicable in those jurisdictions. The financial results of these subsidiaries have been converted by the Holding Company's management from their respective local generally accepted accounting principles to the accounting principles generally accepted in India. The conversion adjustments, which have been prepared by the management of the Holding Company, have been audited by us. In so far as it relates to the financial results of such subsidiaries located outside India, our opinion on the consolidated financial results is based on the reports of the respective auditors and on our audit of the aforesaid conversion adjustments prepared by the management. Our opinion on the consolidated financial results, is not modified in respect of these matters, and is based on reliance placed on the work of the respective auditors and our audit of the conversion adjustments.
15. The consolidated financial results also reflect Group's share of total net profit after tax of Rs. NIL for the year ended 31 March 2025, in respect of 1 associate. The unaudited financial information has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, the said unaudited financial information are not material to the Group.



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16. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial Results certified by the management of the associate.
17. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
18. Attention is drawn to the fact that the audited consolidated financial results of the Holding Company for the quarter and year ended 31 March 2024 were audited by erstwhile auditors whose report dated 24 May 2024, expressed an unmodified opinion on those audited consolidated financial results and the consolidated financial statements. Our Opinion is not modified in respect of these matters.

## For KKC & Associate LLP

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



**Hasmukh B Dedhia**  
Partner  
ICAI Membership No: 033494  
UDIN: 25033494BMJKEP4098



Place: Mumbai  
Date: 12 May 2025



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual standalone financial results of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
JM Financial Limited

## Opinion

1. We have audited the accompanying standalone financial results of JM Financial Limited ('the Company') for the year ended 31 March 2025, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive loss and Other Financial Information for the year ended 31 March 2025.

## Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

4. Attention is drawn to note 10 to the accompanying financial results 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 opinion on the Statement is not modified in respect of this matter.

## Management's responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid





down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



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the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

12. The standalone financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2024 were audited by erstwhile auditors whose report dated 24 May 2024, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our Opinion 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: 25033494BMJKN2525



Place: Mumbai

Date: 12 May 2025

JM FINANCIAL LIMITED					
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
(Rupees in Crore)					
Sr. No.	Particulars	31.03.2025	Quarter Ended 31.12.2024	31.03.2024	Year Ended 31.03.2024
		(Refer note 12)	Unaudited	(Refer note 12)	Audited
<b>1</b>	<b>Income</b>				
(a)	<b>Revenue from operations</b>				
	(i) Interest income	389.13	452.85	666.53	1,928.29
	(ii) Fees and commission income	315.68	231.10	322.82	1,019.18
	(iii) Brokerage income	119.73	126.22	160.71	578.15
	(iv) Net gain on fair value changes	156.14	268.42	100.01	735.47
	(v) Net gain on derecognition of financial instruments carried at amortised cost	8.27	15.73	1.06	39.60
	(vi) Net gain/(loss) on derecognition of financial instruments carried at fair value through OCI	(2.98)	3.68	-	18.32
	(vii) Other operating income	17.95	8.14	9.57	58.61
	<b>Total Revenue from operations</b>	<b>1,003.92</b>	<b>1,106.14</b>	<b>1,260.70</b>	<b>4,377.62</b>
(b)	<b>Other income</b>	23.29	14.40	15.42	75.21
	<b>Total income</b>	<b>1,027.21</b>	<b>1,120.54</b>	<b>1,276.12</b>	<b>4,452.83</b>
<b>2</b>	<b>Expenses</b>				
(a)	Finance costs	273.59	318.00	407.25	1,304.93
(b)	Fees and commission expense	88.21	80.24	91.13	343.08
(c)	Impairment on financial instruments	6.78	116.47	255.68	424.74
(d)	Employee benefits expense	219.62	220.56	120.03	963.30
(e)	Depreciation, amortization and impairment	16.33	16.37	14.16	63.79
(f)	Other expenses	111.26	82.32	113.13	356.14
	<b>Total expenses</b>	<b>715.79</b>	<b>833.96</b>	<b>1,001.38</b>	<b>3,455.98</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>311.42</b>	<b>286.58</b>	<b>274.74</b>	<b>996.85</b>
<b>4</b>	<b>Exceptional Item (Refer note 11)</b>	-	-	(846.86)	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>311.42</b>	<b>286.58</b>	<b>(572.12)</b>	<b>996.85</b>
<b>6</b>	<b>Tax expenses</b>				
(a)	Current tax	57.47	93.53	85.57	292.15
(b)	Deferred tax	11.28	(13.70)	16.41	(73.69)
(c)	Tax adjustment of earlier years (net)	7.66	(0.67)	0.78	6.39
	<b>Total tax expenses</b>	<b>76.41</b>	<b>79.16</b>	<b>102.76</b>	<b>224.85</b>
<b>7</b>	<b>Net Profit for the period / year (5-6)</b>	<b>235.01</b>	<b>207.42</b>	<b>(674.88)</b>	<b>772.00</b>
<b>8</b>	<b>Add :- Share in profit / (loss) of associate</b>	0.01	(0.03)	0.78	1.59
<b>9</b>	<b>Net Profit after tax and share in profit / (loss) of associate (7+8)</b>	<b>235.02</b>	<b>207.39</b>	<b>(674.10)</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	0.02	4.69	0.63	6.15
(ii)	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	0.28	(1.35)	(1.39)	(4.59)
	- Share in other comprehensive income of associate	#	-	#	#
	- Income tax on the above	(0.09)	0.34	0.35	1.16
	<b>Total other comprehensive income</b>	<b>0.21</b>	<b>3.68</b>	<b>(0.41)</b>	<b>2.72</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>235.23</b>	<b>211.07</b>	<b>(674.51)</b>	<b>776.31</b>
<b>12</b>	<b>Net profit attributable to (9):</b>				
	Owners of the company	209.53	208.92	(228.68)	821.31
	Non-controlling interests	25.49	(1.53)	(445.42)	(47.72)
<b>13</b>	<b>Other comprehensive income attributable to (10):</b>				
	Owners of the company	0.11	3.76	(0.30)	2.88
	Non-controlling interests	0.10	(0.08)	(0.11)	(0.16)
<b>14</b>	<b>Total comprehensive income attributable to (11):</b>				
	Owners of the company	209.64	212.68	(228.98)	824.19
	Non-controlling interests	25.59	(1.61)	(445.53)	(47.88)
<b>15</b>	<b>Paid up equity share capital (Face value Re.1/- per share)</b>	95.58	95.58	95.56	95.58
<b>16</b>	<b>Other equity (excluding revaluation reserves)*</b>				9,579.78
<b>17</b>	<b>Earning per equity share (EPS)**</b>				
	Basic EPS (in Rs.)	2.19	2.19	(2.39)	8.59
	Diluted EPS (in Rs.)	2.19	2.18	(2.39)	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**

Corporate Identity Number : L67120MH1986PLC038784

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JM FINANCIAL LIMITED					
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
(Rupees in Crores)					
		Quarter Ended		Year Ended	
Particulars		31.03.2025	31.12.2024	31.03.2024	31.03.2025
		(Refer note 12)	Unaudited	(Refer note 12)	Audited
					Audited
<b>Segment Revenue</b>					
A	Investment Bank	378.61	429.26	604.73	1,758.61
B	Mortgage Lending	295.28	321.79	405.19	1,317.00
C	Alternative & Distressed Credit	60.97	85.63	(38.15)	226.77
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	308.39	297.35	300.63	1,213.87
E	Others	37.37	36.75	49.83	154.98
	<b>Total Segment Revenue</b>	<b>1,080.62</b>	<b>1,170.78</b>	<b>1,322.23</b>	<b>4,671.23</b>
	Less: Inter - segmental revenue	(53.41)	(50.24)	(46.11)	(218.40)
	<b>Total Revenue</b>	<b>1,027.21</b>	<b>1,120.54</b>	<b>1,276.12</b>	<b>4,452.83</b>
<b>Segment Results (Profit / (loss) before tax)</b>					
A	Investment Bank	145.61	194.72	395.28	676.85
B	Mortgage Lending	93.80	22.98	(86.11)	133.30
C (i)	Alternative & Distressed Credit (before exceptional item)	20.06	23.21	(126.76)	(32.11)
C (ii)	Exceptional item (Refer note 11)	-	-	(846.86)	-
C (iii)	Alternative & Distressed Credit (after exceptional item)	20.06	23.21	(973.62)	(32.11)
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	24.39	19.86	57.79	109.88
E	Others	27.56	25.81	34.54	108.93
	<b>Total Results</b>	<b>311.42</b>	<b>286.58</b>	<b>(572.12)</b>	<b>996.85</b>
<b>Segment Assets*</b>					
A	Investment Bank	6,106.28	6,324.06	7,744.12	6,106.28
B	Mortgage Lending	9,201.73	10,253.80	12,082.53	9,201.73
C	Alternative & Distressed Credit	2,531.67	2,967.63	3,276.96	2,531.67
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	5,797.31	5,120.48	4,630.48	5,797.31
E	Others	814.67	1,539.95	1,977.07	814.67
	<b>Total Segment Assets</b>	<b>24,451.66</b>	<b>26,205.92</b>	<b>29,711.16</b>	<b>24,451.66</b>
<b>Segment Liabilities</b>					
A	Investment Bank	2,837.07	3,189.42	4,651.80	2,837.07
B	Mortgage Lending	5,313.18	5,579.60	7,471.77	5,313.18
C	Alternative & Distressed Credit	1,243.19	1,686.25	2,556.74	1,243.19
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	4,726.40	4,113.10	3,681.37	4,726.40
E	Others	153.81	217.08	345.89	153.81
	<b>Total Segment Liabilities</b>	<b>14,273.65</b>	<b>14,785.45</b>	<b>18,707.57</b>	<b>14,273.65</b>
<b>Segment Capital Employed*</b>					
A	Investment Bank	3,269.21	3,134.64	3,092.32	3,269.21
B	Mortgage Lending	3,888.55	4,674.20	4,610.76	3,888.55
C	Alternative & Distressed Credit	1,288.48	1,281.38	720.22	1,288.48
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	1,070.91	1,007.38	949.11	1,070.91
E	Others	660.86	1,322.87	1,631.18	660.86
	<b>Total Capital Employed</b>	<b>10,178.01</b>	<b>11,420.47</b>	<b>11,003.59</b>	<b>10,178.01</b>

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

**Note:**

On a consolidated basis, the Group has four reportable segments, namely,

- Investment Bank** which caters to Institutional, Corporate, Government and Ultra High Net-worth clients and includes investment banking, institutional equities & research, management of private equity funds, fixed income, private wealth management, portfolio management services, syndication and finance;
- Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);
- Alternative & Distressed Credit** which includes the asset reconstruction business; and
- Asset Management, Wealth Management & Securities Business (Platform "AWS")** which provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

The revenue from others include property rental income, income from the proceeds of Qualified Institutions Placement issue, pending its final deployment, and income from surplus funds.

The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (the "CODM"). The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.

As per Ind AS 108 'Operating Segments', segment-wise details are disclosed on a consolidated basis and hence, no separate disclosure has been given on a standalone basis.



JM FINANCIAL LIMITED						
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer note 12)	31.12.2024 Unaudited	31.03.2024 (Refer note 12)	31.03.2025 Audited	31.03.2024 Audited
1	<b>Income</b>					
(a)	Revenue from operations					
	(i) Interest income	17.85	10.47	20.72	47.29	89.57
	(ii) Fees and commission income	169.81	124.87	136.10	575.14	508.24
	(iii) Net gain on fair value changes	64.23	73.87	34.19	214.77	120.12
	<b>Total revenue from operations</b>	<b>251.89</b>	<b>209.21</b>	<b>191.01</b>	<b>837.20</b>	<b>717.93</b>
(b)	Other income	4.61	1.61	1.64	200.07	102.48
	<b>Total Income</b>	<b>256.50</b>	<b>210.82</b>	<b>192.65</b>	<b>1,037.27</b>	<b>820.41</b>
2	<b>Expenses</b>					
(a)	Finance costs	1.72	1.81	1.33	7.01	5.50
(b)	Fees, Sub Brokerage and other direct expenses	14.08	36.56	22.32	156.71	75.97
(c)	Impairment on financial instruments	(0.23)	0.80	(3.08)	0.90	(3.65)
(d)	Loss on sale of investment in subsidiary (Refer note 6)	87.34	-	-	87.34	-
(e)	Impairment on investment in subsidiary (Refer note 11)	(88.38)	-	88.38	(88.38)	88.38
(f)	Employee benefits expense	68.75	65.28	(1.06)	257.17	183.85
(g)	Depreciation, amortisation and impairment	4.40	4.33	2.63	16.60	10.89
(h)	Other expenses	16.74	15.25	14.74	50.82	49.27
	<b>Total expenses</b>	<b>104.42</b>	<b>124.03</b>	<b>125.26</b>	<b>488.17</b>	<b>410.21</b>
3	<b>Profit before tax (1-2)</b>	<b>152.08</b>	<b>86.79</b>	<b>67.39</b>	<b>549.10</b>	<b>410.20</b>
4	<b>Tax expenses</b>					
(a)	Current tax	14.00	16.00	35.70	51.10	88.00
(b)	Deferred tax	3.53	0.32	3.75	(40.74)	13.63
(c)	Tax adjustment of earlier years (net)	-	-	0.47	-	(1.03)
	<b>Total tax expenses</b>	<b>17.53</b>	<b>16.32</b>	<b>39.92</b>	<b>10.36</b>	<b>100.60</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>134.55</b>	<b>70.47</b>	<b>27.47</b>	<b>538.74</b>	<b>309.60</b>
6	<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	0.11	(0.61)	(0.53)	(1.71)	(1.61)
	- Income tax on above	(0.03)	0.15	0.13	0.43	0.40
	<b>Total other comprehensive income</b>	<b>0.08</b>	<b>(0.46)</b>	<b>(0.40)</b>	<b>(1.28)</b>	<b>(1.21)</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>134.63</b>	<b>70.01</b>	<b>27.07</b>	<b>537.46</b>	<b>308.39</b>
8	Paid up equity share capital (Face value Re.1/- per share)	95.58	95.58	95.56	95.58	95.56
9	Other Equity (excluding revaluation reserves)				4,365.87	4,013.97
10	Earnings per equity share (EPS)*					
	Basic EPS (in Rs.)	1.41	0.74	0.29	5.64	3.24
	Diluted EPS (in Rs.)	1.41	0.74	0.29	5.63	3.24

\* Not annualised for the quarters



**JM FINANCIAL LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

		(Rupees in Crore)	
Sr. No.		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	540.00	2,231.58
(b)	Bank balances other than (a) above	3,968.84	3,211.95
(c)	Trade receivables (net of Impairment loss allowance)	646.28	568.55
(d)	Loans (net of Impairment loss allowance)	9,917.58	15,062.91
(e)	Investments	5,464.14	4,724.23
(f)	Other financial assets	2,394.44	2,351.09
	<b>Total Financial Assets</b>	<b>22,931.28</b>	<b>28,150.31</b>
(2)	<b>Non-financial Assets</b>		
(a)	Inventories*	129.90	142.87
(b)	Current tax assets	316.20	406.68
(c)	Deferred tax assets	334.22	274.04
(d)	Property, plant and equipment	503.39	494.55
(e)	Capital work in progress	10.23	4.43
(f)	Other intangible assets	23.21	24.55
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	203.23	213.73
	<b>Total Non-financial Assets</b>	<b>1,572.82</b>	<b>1,613.29</b>
	<b>Total Assets</b>	<b>24,504.10</b>	<b>29,763.60</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	2.42	3.33
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,231.28	1,312.27
(b)	Debt securities	8,686.40	10,958.86
(c)	Borrowings (other than Debt securities)	2,732.87	5,185.94
(d)	Lease liabilities	88.09	82.93
(e)	Other financial liabilities	1,154.01	833.44
	<b>Total Financial Liabilities</b>	<b>13,895.07</b>	<b>18,376.77</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities	4.59	1.42
(b)	Provisions	58.12	50.10
(c)	Deferred tax liabilities	156.76	171.43
(d)	Other non-financial liabilities	159.11	107.85
	<b>Total Non-Financial Liabilities</b>	<b>378.58</b>	<b>330.80</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	95.58	95.56
(b)	Other equity	9,632.22	8,394.94
	<b>Equity attributable to owners of the Company</b>	<b>9,727.80</b>	<b>8,490.50</b>
(c)	Non-controlling interests	412.86	2,494.19
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	89.79	71.34
	<b>Total Equity</b>	<b>10,230.45</b>	<b>11,056.03</b>
	<b>Total Liabilities and Equity</b>	<b>24,504.10</b>	<b>29,763.60</b>

\* Comprises of properties held as inventories





**JM FINANCIAL LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Rupees in Crore)

Sr. No.		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	75.59	41.07
(b)	Bank balances other than (a) above	3.23	4.11
(c)	Trade Receivables (net of Impairment loss allowance)	109.69	77.63
(d)	Loans (net of Impairment loss allowance)	449.22	457.37
(e)	Investments	3,961.65	3,657.46
(f)	Other Financial assets	10.92	10.04
	<b>Total Financial Assets</b>	<b>4,610.30</b>	<b>4,247.68</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	173.76	146.25
(b)	Property, Plant and Equipment	46.48	45.50
(c)	Other Intangible assets	0.92	2.52
(d)	Other non-financial assets	2.92	10.38
	<b>Total Non-financial Assets</b>	<b>224.08</b>	<b>204.65</b>
(3)	Assets Classified as held for Sale	43.43	-
	<b>Total Assets</b>	<b>4,877.81</b>	<b>4,452.33</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	0.88	0.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14.27	21.25
(b)	Lease liabilities	53.48	54.06
(c)	Other financial liabilities	100.90	79.73
	<b>Total Financial Liabilities</b>	<b>169.53</b>	<b>155.40</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	11.61	12.45
(b)	Deferred tax liabilities (Net)	102.81	143.99
(c)	Other non-financial liabilities	97.43	30.96
	<b>Total Non-Financial Liabilities</b>	<b>211.85</b>	<b>187.40</b>
(3)	Liabilities directly associated with assets classified as held for Sale	34.98	-
(4)	<b>EQUITY</b>		
(a)	Equity Share capital	95.58	95.56
(b)	Other Equity	4,365.87	4,013.97
	<b>Total Equity</b>	<b>4,461.45</b>	<b>4,109.53</b>
	<b>Total Liabilities and Equity</b>	<b>4,877.81</b>	<b>4,452.33</b>



**JM FINANCIAL LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Rupees in Crore)

Sr. No.		For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before exceptional item and tax	996.85	1,200.23
	<b>Adjustment for:</b>		
	Depreciation, amortization and impairment	63.79	53.03
	Amortisation of deferred employee compensation (ESOP)	22.00	9.90
	Impairment on financial instruments	424.74	577.23
	Other assets written-off	5.65	-
	Gain on sale of property, plant and equipment (PPE)	(0.81)	(0.72)
	Net gain on fair value changes	(735.47)	(559.55)
	Dividend income	(14.88)	(13.01)
	Interest income	(1,928.29)	(2,555.59)
	Interest income - others	(32.45)	(26.72)
	Finance costs	1,304.93	1,561.52
	<b>Operating profit before working capital changes</b>	<b>106.06</b>	<b>246.32</b>
	<b>Adjustment for:</b>		
	(Increase)/Decrease in trade receivables	(79.44)	644.64
	Decrease in loans (net)	4,713.88	1,159.65
	Decrease in other financial assets	144.72	688.94
	Decrease/(Increase) in Inventories	12.97	(40.77)
	(Increase) in other non financial assets	(4.14)	(1.98)
	(Decrease) in trade payables	(81.90)	(7.64)
	Increase in other financial liabilities	320.60	286.89
	Increase/(Decrease) in provisions	3.43	(6.87)
	Increase in other non financial liabilities	51.26	27.37
	Interest income received	1,982.11	2,567.45
	Interest expense paid	(1,395.98)	(1,549.17)
	<b>Cash generated from operations</b>	<b>5,773.57</b>	<b>4,014.83</b>
	Direct taxes paid (net)	(204.89)	(379.78)
	<b>Net cash generated from operating activities</b>	<b>5,568.68</b>	<b>3,635.05</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(2,447.99)	(1,176.47)
	Proceeds from sale of investments	715.45	457.34
	Purchase of PPE	(33.97)	(53.73)
	Proceeds from sale of PPE	1.56	0.76
	Effect of change in controlling interest of subsidiary trusts	-	(13.26)
	(Increase) in other bank balances	(756.89)	(1,344.31)
	Interest income - others received	32.45	26.72
	Dividend received	14.88	13.01
	<b>Net cash (used in) investing activities</b>	<b>(2,474.51)</b>	<b>(2,089.94)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of options	0.14	0.30
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	90.38	91.51
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(16.00)	(76.31)
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	-	(0.05)
	Proceeds from debt securities	3,232.30	17,890.96
	(Repayment of) debt securities	(5,417.10)	(16,979.56)
	Proceeds from other borrowings	1,430.90	2,589.73
	(Repayment of) other borrowings (net)	(3,870.97)	(3,235.11)
	(Repayment) of lease liabilities (including interest)	(39.32)	(32.08)
	Dividend paid on equity shares	(196.08)	(86.94)
	<b>Net cash (used in)/generated from financing activities</b>	<b>(4,785.75)</b>	<b>162.45</b>
	<b>Net (decrease) / increase in Cash and cash equivalents</b>	<b>(1,691.58)</b>	<b>1,707.56</b>
	Cash and cash equivalents at the beginning of the year	2,231.58	524.02
	<b>Cash and cash equivalents at the end of the year</b>	<b>540.00</b>	<b>2,231.58</b>



**JM FINANCIAL LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Rupees in Crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	549.10	410.20
	<b>Adjustment for :</b>		
	Depreciation, amortisation and impairment	16.60	10.89
	Impairment on financial instruments	0.43	(1.05)
	Assets written off	0.47	(2.60)
	Impairment on investment in subsidiary	(88.38)	88.38
	Loss on sale of investment in subsidiary	87.34	-
	Amortisation of shared based payments to employees (ESOP)	4.27	0.79
	Finance cost on lease liabilities	6.94	5.43
	Net gain arising on financial asset measured at FVTPL	(214.77)	(120.12)
	Net gain on sale of property, plant and equipment	(0.03)	(0.05)
	Interest income	(47.26)	(92.45)
	Interest income on investments	(0.04)	(0.13)
	Dividend income	(190.67)	(93.26)
	<b>Operating profit before working capital changes / interest received</b>	<b>124.00</b>	<b>206.03</b>
	<b>Adjustment for :</b>		
	Decrease in Loans and Advances	8.16	280.81
	(Increase) in Trade Receivables	(38.94)	(41.64)
	(Increase) / Decrease in Other Financial Assets	(3.85)	2.76
	Decrease / (Increase) in Other Non-Financial Assets	6.89	(6.33)
	(Decrease) / Increase in Trade Payables	(3.38)	13.95
	Increase / (Decrease) in Provisions	1.75	(3.21)
	Increase in Other Financial Liabilities	31.75	27.20
	Increase in Other Non-Financial Liabilities	66.46	20.07
	Interest received	47.26	92.45
	<b>Cash generated from operations</b>	<b>240.10</b>	<b>592.09</b>
	Direct taxes paid (net)	(78.60)	(73.61)
	<b>Net cash generated from operating activities</b>	<b>161.50</b>	<b>518.48</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments in subsidiaries	(2,068.08)	(159.99)
	Purchase of investments in other than subsidiaries	(4,352.34)	(10,208.94)
	Proceeds from sale of investments in subsidiaries	856.40	-
	Proceeds from sale of investments other than subsidiaries	5,475.66	9,841.72
	Purchase of Property, Plant and Equipment (PPE)	(4.58)	(1.37)
	Proceeds from sale of fixed assets	#	-
	Interest received on investment	0.04	0.13
	Movement in bank balances other than cash and cash equivalents	0.88	1.85
	Dividend received from subsidiaries	183.91	87.18
	Dividend received from others	6.76	6.08
	<b>Net cash generated from/ (used in) investing activities</b>	<b>98.65</b>	<b>(433.34)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	0.14	0.30
	Repayment of lease liabilities (including interest)	(19.57)	(13.29)
	Dividend paid	(191.12)	(85.93)
	<b>Net cash (used in) financing activities</b>	<b>(210.55)</b>	<b>(98.92)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>49.60</b>	<b>(13.78)</b>
	Cash & cash equivalents at the beginning of the year	41.07	54.85
	Less: Cash & cash equivalents classified as Held for Sale	(15.08)	-
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>75.59</b>	<b>41.07</b>

# Denotes amount below ₹ 50,000/-



**Notes:**

- 1) The aforesaid standalone and consolidated financial results for the last quarter and year ended March 31, 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 May 12, 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 audited by the Statutory Auditors of the Company, who have issued unmodified audit opinion thereon.
- 2) The above standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) The said consolidated financial results include the results of JM Financial Limited (the “**Company**”) along with its 16 subsidiary companies (including step-down subsidiaries), collectively referred to as “the **Group**” and two associates.
- 4) The Board has recommended a dividend of Rs. 2.70/- per share of the face value of Re.1 each. The said dividend, if declared, at the Fortieth Annual General Meeting, will result in cash outflow of Rs. 258.10 crore.
- 5) During the quarter ended March 31, 2025, the Allotment Committee of the Board has allotted an aggregate of 77,294 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. 95,58,43,110/- (Rupees Ninety-five crore fifty-eight lakh forty-three thousand one hundred and ten only) representing 95,58,43,110 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. 1.36 crore for the quarter ended March 31, 2025 and Rs. 5.05 crore for the year ended March 31, 2025.

- 6) In continuation of the disclosure made during the previous quarter’s financial results, the Company, during the quarter ended March 31, 2025, has:
  - a) Acquired 13,84,087 equity shares representing 48.96% of the equity share capital of JM Financial Credit Solutions Limited (“**JMFCSL**”) from INH Mauritius 1 (the “**INH**”) for a total consideration of Rs.1,460 crore.
  - b) Sold 57,09,32,034 equity shares, representing 71.79% of the equity share capital of JM Financial Asset Reconstruction Company Limited (“**JMFARC**”) to JMFCSL for a total consideration of Rs.856 crore.

The Company pursuant to a Share Purchase Agreement dated March 25, 2025 entered with Aparna Aiyar Family Trust, an existing shareholder of JMFCSL, acquired 38,955 equity shares representing 1.38% of the equity share capital of JMFCSL for a total consideration of Rs. 41 crore.

Post the acquisitions as above,

- the shareholding of the Company in the equity share capital of JMFCSL has increased from 46.68% to 97.02% for an aggregate consideration of Rs. 1,501 crore; and
- the shareholding of JMFCSL in the equity share capital of JMFARC has increased from 9.98% to 81.77% upon payment of a consideration of Rs.856 crore and with this, the Company has ceased to be the sponsor of JMFARC and JMFCSL has become the sponsor of JMFARC upon approval received from the RBI.

The aforesaid transactions have resulted in a net cash outflow of Rs. 645 crore from the Company at the standalone level and a total cash outflow of Rs. 1,501 crore at the consolidated level.

The net positive impact on derecognition of investment in subsidiary (net of impairment provision of Rs. 88.38 crore as explained in Note 11) amounting to Rs. 1.04 crore has been recorded in the standalone statement of profit and loss for the quarter and year ended March 31, 2025.



On a consolidated basis, the Company has recognized approximately Rs. 587 crore under Other equity in the Consolidated Balance sheet as at March 31, 2025, being the difference between the net change in non-controlling interests and the consideration paid.

- 7) During the quarter ended March 31, 2025, the Board at its meeting held on March 17, 2025, has 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. The said transfer is expected to strengthen the overall product offering under a unified leadership structure, foster synergies, bring operational efficiency and provide a strategic direction to the combined wealth management services business.

In order to effect the above transaction, the Company has entered into Business Transfer Agreement (“BTA”) with JMFSL on May 12, 2025, for which the effective date of transfer is April 1, 2025. The consideration for the said transfer stood at Rs. 8.45 crore, being the net book value of the Private Wealth Business as at March 31, 2025, after adjusting for the change in the working capital, based on the report of an external valuer.

There is no impact of the above transaction on the Consolidated Financial Results for the year ended March 31, 2025 since the said business transfer is between the Company and its wholly owned subsidiary. As the effective date of transfer is April 1, 2025, the associated assets and liabilities of the Private Wealth Business are presented as “Held for sale” in the Standalone Balance Sheet as at March 31, 2025.

Accordingly, the Private Wealth Business, which has been classified under the Investment Bank segment for the current financial year, shall be classified under the Platform AWS segment with effect from April 1, 2025.

- 8) During the quarter ended March 31, 2025, JM Financial Asset Management Limited (“JMFAMC”) invited subscription to a rights issue of equity shares of 4,74,61,475 shares at an issue price of Rs. 21 per share (face value of Rs.10 per equity share) aggregating to an issuance size of approximately Rs. 100 crore. The issuance is being done under a partly paid structure with the first call aggregating 50% (approximately Rs. 50 crore) of the total issuance size, which was fully subscribed. The Company held 59.54% of the equity share capital of JMFAMC before the rights issue and has subscribed to its entitlement of 2,82,59,725 partly paid up equity shares for a consideration of approximately Rs. 30 crore. JMFAMC has also received approximately Rs. 20 crore from the remaining shareholders towards subscription for the balance shares offered under the rights issue.
- 9) During the quarter ended March 31, 2025, the Company has received a refund 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 is entitled to receive 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) During the year ended March 31, 2024, JMFARC had recognized fair value loss and had made impairment provision aggregating Rs. 846.86 crore on its investment in multiple trusts and also loans related to one large account/exposure due to change in the resolution strategy/plan. Considering the materiality and impact of the fair value loss and impairment provision on the financial performance of JMFARC, the same was treated as an exceptional item in the consolidated statement of profit and loss of the Company for the year ended March 31, 2024.

Consequent to the above, the net worth of JMFARC had reduced as on March 31, 2024 and accordingly, the Company had taken impairment provision amounting to Rs. 88.38 crore on its investments in JMFARC in the standalone statement of profit and loss for the year ended March 31, 2024.



- 12) The figures for the quarter ended March 31, 2025 and March 31, 2024 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the year to date unaudited figures published up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 13) 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.

Key stand-alone financial information is given below:


*(Rupees in crore)*

Particulars	Quarter Ended		Year Ended		
	31.03.2025 (Refer note 12)	31.12.2024 Unaudited	31.03.2024 (Refer note 12)	31.03.2025 Audited	31.03.2024 Audited
Total Income	256.50	210.82	192.65	1,037.27	820.41
Profit before tax	152.08	86.79	67.39	549.10	410.20
Profit after tax	134.55	70.47	27.47	538.74	309.60
Total Comprehensive Income	134.63	70.01	27.07	537.46	308.39

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 12, 2025



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



**Annexure A**

**Disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as an Additional (Non-Executive) Director of the Company, subject to approval of the members of the Company.
2.	Date of appointment/ <del>re-appointment/cessation</del> & Term of Appointment	With effect from May 12, 2025. Mr. Aiyar shall be liable to retire by rotation.
3.	Brief profile (in case of appointment)	Mr. Aiyar earned his A.B. in 1990 magna cum laude from Columbia University and, in 1995, his M.B.A. with Distinction from Harvard Business School.

Mr. Aiyar has had a broad business exposure. In 1990, he started his career as a Financial Analyst in the Investment Banking Division of Morgan Stanley and Company in New York. From 1991-1993, Mr. Aiyar played a key role in the establishment of Corporate Finance Coverage for Indian corporations and government agencies and completed the first Global Depository Receipts (“GDRs”) offering for an Indian company (Reliance Industries).

After graduating from Harvard Business School, Mr. Aiyar re-joined Morgan Stanley in proprietary trading in New York to manage Emerging Markets Special Situations. In 1999, Mr. Aiyar formalized the governance structures relating to private equity investing, founded and subsequently headed up the Strategic Trading Initiatives and Investments Group (“SII”), a major profit center for Morgan Stanley’s Equity Division. Until he left in 2005, he designed the strategy for Morgan Stanley’s investments in electronic markets and exchanges, financial software and asset managers and helped develop a number of companies in all stages of the life cycle, including Algorithmics Inc.; The BRUT LLC; The Philadelphia Stock Exchange (PHLX); and the largest stock options marketplace (International Securities Exchange) in the world.

In 2005, Mr. Aiyar became a Founding Member of Old Lane Partners, a global asset management company and is Managing Partner of the Indian Advisor to Citigroup Alternative Investments/Napier Park Global Capital, the Manager and General Partner of the Old Lane India Opportunities Funds (“OLIOF”). In these roles, Mr. Aiyar has been spearheading private investments and asset-backed finance for infrastructure and real-estate projects and companies located in India.

Mr. Aiyar co-founded First Finance with long-time Morgan Stanley and Old Lane colleague Mr. Vikram Pandit, ex-CEO of Citigroup, to identify, strategically invest in and manage credit intermediaries that capitalize on marketplaces created by the changing role of banks in the financial system.

Mr. Aiyar holds directorship in various other companies including JM Financial Credit Solutions Limited and JM Financial Asset Management Limited.

4.	Disclosure of relationships between directors (in case of appointment of a director)	None
5.	Information as required pursuant to BSE circular no. LIST/COMP/14/2018-19 and the NSE circular no. NSE/CML/ 2018/24, dated June 20, 2018.	Mr. Aiyar is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

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

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**Annexure B**

**Disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Shroff Negandhi and Associates LLP, Practicing Company Secretaries, Mumbai, (LLPIN: ABA-8120), a 'Peer Reviewed Firm' as the Secretarial Auditors of the Company pursuant to Regulation 24A of SEBI Listing Regulations.
2.	Date of appointment & Term of appointment	Appointed on May 12, 2025 for a term of five (5) consecutive years with effect from April 1, 2025 to conduct secretarial audit from the financial year 2025-26 up to financial year 2029-30, subject to approval of the members at the ensuing AGM.
3.	Brief profile (in case of appointment)	Shroff Negandhi and Associates LLP is a dynamic corporate secretarial practice founded by FCS Naren Shroff and FCS Amit Negandhi. The firm is specialized in delivering innovative, scalable and customized solutions in Corporate Law, Secretarial Compliance, Due Diligence, Transaction Advisory and Secretarial Audit services. Serving over 40 companies across diverse sectors, they are a trusted partner for businesses navigating the complexities of corporate governance and legal compliance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**JM Financial Limited**

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**Annexure C**
**Disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr. No.	Particulars	Mr. Gagan Kothari	Mr. Anish Damania	Mr. Sachin Chandiwal	Mr. Sachchidanand Muchandi	Mr. Amit Jhalaria
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the NRC, the Board has identified and designated them as senior management persons of the Company effective from today.				
2.	Date of appointment & Term of appointment	May 12, 2025				
3.	Brief profile (in case of appointment)	Mr. Gagan Kothari is a qualified Chartered Accountant. He is currently Executive Director & Chief Operating Officer of Integrated Investment Bank at JM Financial.	Mr. Anish Damania is qualified Chartered Accountant, a qualified Cost and Works Accountant and Company Secretary. He is currently Managing Director, Group Relationships of the Company.	Mr. Sachin Chandiwal is Bachelor's in Commerce, Bachelor's in Law, Master's in Law and a qualified Company Secretary. He is currently Managing Director & Co-Head – Corporate Solutions Group.	Mr. Sachchidanand Muchandi is an electronics engineer. He is currently Director & Group Chief Information Security Officer.	Mr. Amit Jhalaria is a qualified Chartered Accountant and has also completed MBA from Indian Institute of Ahmedabad. He currently looks after the risk functions of the Organisation.

**JM Financial Limited**

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4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
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