November 4, 2026

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

Security Code: **523405**

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

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Outcome of the Board Meeting - November 4, 2026**

In continuation to our letters dated October 6, 2026 and October 30, 2026 and pursuant to Regulations 30 and 42 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company (the "**Board**"), at its meeting held today i.e. **November 4, 2026,** has, *inter alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2026 (the "**Financial Results**"). In this context, we are enclosing the following:

   a. Financial Results as reviewed by the Audit Committee and approved by the Board. The said Financial Results are also being uploaded on the website of the Company at https://www.jmfl.com/investor-relations/financial-results and can be accessed by scanning the QR Code.

   b. 'Limited Review Report', as received from our Statutory Auditors, KKC & Associates LLP, on the Standalone and Consolidated Financial Results, with an unmodified opinion.

2. Declared an interim dividend of ₹ 1.65 per equity share of face value of ₹ 1 each for the financial year 2026-27. The said interim dividend will be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on the record date, viz., **Wednesday, November 11, 2026**.

   The payment of interim dividend shall be made on or after **Friday, November 20, 2026**, and within a period of 30 days from its declaration.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 4.30 p.m. (IST).

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 Vijay Pandya
Digitally signed by Hemant Vijay Pandya
Date: 2026.11.04 17:22:14 +05'30'

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.

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 ('the Act'), 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

kkc & associates llp PV Chartered Accountants

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

Sr. No	Name of the entity	Relationship
1	JM Financial Limited	The Parent
2	JM Financial Institutional Securities Limited	Subsidiary
3	JM Financial Services Limited	Subsidiary
4	JM Financial Asset Management Limited	Subsidiary
5	JM Financial Credit Solutions 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
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	ARB Maestro (Association of Persons)	Subsidiary
14	Astute Investments (Partnership Firm)	Subsidiary
15	JM Financial Overseas Holdings Private Limited	Subsidiary
16	JM Financial Singapore Pte. Ltd.	Subsidiary
17	JM Financial Securities, Inc.	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 6 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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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.

Other Matters

6. We did not review the financial results of 6 subsidiaries included in the Statement, whose financial results, reflect (before consolidation adjustments) total assets of Rs. 11,880.60 Crores as at 30 September 2026, reflect total revenues of Rs. 245.72 Crores and Rs. 786.47 Crores, total net profit after tax of Rs. 15.00 Crores and Rs. 272.51 Crores, total comprehensive income of Rs. 15.27 Crores and of Rs. 272.91 Crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) of Rs. (83.71) Crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. These financial results

have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion 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 matter.

7. The Statement includes the financial information of 6 subsidiaries which have not been reviewed by their auditors, whose financial information (before consolidation adjustments) reflect total assets of Rs. 425.27 Crores as at 30 September 2026, reflect total revenue of Rs. 8.04 Crores and Rs. 34.46 Crores, total net profit/(loss) after tax of Rs. (3.60) Crores and Rs. 4.39 Crores, total comprehensive income/(loss) of Rs. (1.31) Crores and Rs. 8.78 Crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) of Rs. (27.65) Crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.0.13 crores and Rs. (0.04) Crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, as considered in the Statement, in respect of 3 associates, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information 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: 26033494TDCEKE3062

Place: Mumbai
Date: 04 November 2026

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.

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 ('the Act'), 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 Ind AS, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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.

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: 26033494ZJNCDU7499

Place: Mumbai
Date: 04 November 2026

JM Financial

JM FINANCIAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
(a)	**Revenue from operations**						
	(i) Interest income	437.14	422.53	389.25	859.67	878.61	1,652.16
	(ii) Fees and commission income	355.04	199.83	341.20	554.87	573.19	1,117.04
	(iii) Brokerage income	164.61	177.77	155.53	342.38	309.79	635.92
	(iv) Net gain on fair value changes	39.33	381.36	108.85	420.69	319.93	570.73
	(v) Net gain on derecognition of financial instruments carried at amortised cost	23.28	15.50	15.10	38.78	26.35	73.72
	(vi) Net (loss) on derecognition of financial instruments carried at fair value through OCI	(0.78)	(0.99)	(0.63)	(1.77)	(4.14)	(6.37)
	(vii) Other operating income	13.60	4.53	21.98	18.13	38.89	47.90
	Total Revenue from operations	**1,032.22**	**1,200.53**	**1,031.28**	**2,232.75**	**2,142.62**	**4,091.10**
(b)	**Other income**	23.93	24.13	13.00	48.06	22.89	169.49
	Total income	**1,056.15**	**1,224.66**	**1,044.28**	**2,280.81**	**2,165.51**	**4,260.59**
2	**Expenses**						
(a)	Finance costs	258.44	246.56	254.22	505.00	505.10	999.19
(b)	Fees and commission expense	86.18	95.09	81.95	181.27	172.81	399.61
(c)	Impairment on financial instruments	(15.40)	13.57	(7.72)	(1.83)	(212.17)	(237.17)
(d)	Employee benefits expense	294.20	296.46	270.60	590.66	569.33	1,053.93
(e)	Depreciation, amortization and impairment	22.25	22.07	19.20	44.32	35.87	78.37
(f)	Other expenses	87.47	95.37	81.64	182.84	157.62	364.94
	Total expenses	**733.14**	**769.12**	**699.89**	**1,502.26**	**1,228.56**	**2,658.87**
3	**Profit before exceptional item and tax (1-2)**	**323.01**	**455.54**	**344.39**	**778.55**	**936.95**	**1,601.72**
4	Exceptional item - Statutory impact of new Labour Codes	-	-	-	-	-	(21.29)
5	**Profit before tax (3+4)**	**323.01**	**455.54**	**344.39**	**778.55**	**936.95**	**1,580.43**
6	**Tax expenses**						
(a)	Current tax	83.90	118.53	66.05	202.43	148.93	289.33
(b)	Deferred tax	11.58	(32.35)	23.41	(20.77)	76.00	117.84
(c)	Tax adjustment of earlier years (net)	-	0.62	-	0.62	(0.49)	(3.62)
	Total tax expenses	**95.48**	**86.80**	**89.46**	**182.28**	**224.44**	**403.55**
7	**Net Profit for the period / year (5-6)**	**227.53**	**368.74**	**254.93**	**596.27**	**712.51**	**1,176.88**
8	Add :- Share in profit/(loss) of associates	0.13	(0.17)	6.96	(0.04)	8.15	24.16
9	**Net Profit after tax and share in profit/(loss) of associates (7+8)**	**227.66**	**368.57**	**261.89**	**596.23**	**720.66**	**1,201.04**
10	**Other comprehensive income (OCI)**						
	(i) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	4.92	(0.52)	9.12	4.40	9.38	26.28
	(ii) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	2.73	(0.30)	(3.19)	2.43	(3.79)	0.60
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	(0.69)	0.08	0.80	(0.61)	0.95	(0.15)
	Total other comprehensive income	**6.96**	**(0.74)**	**6.73**	**6.22**	**6.54**	**26.73**
11	**Total comprehensive income for the period / year (9+10)**	**234.62**	**367.83**	**268.62**	**602.45**	**727.20**	**1,227.77**
12	**Net profit attributable to (9):**						
	Owners of the company	**239.54**	**291.92**	**270.00**	**531.46**	**723.81**	**1,201.97**
	Non-controlling interests	**(11.88)**	**76.65**	**(8.11)**	**64.77**	**(3.15)**	**(0.93)**
13	**Other comprehensive income attributable to (10):**						
	Owners of the company	6.94	(0.73)	6.82	6.21	6.66	26.75
	Non-controlling interests	0.02	(0.01)	(0.09)	0.01	(0.12)	(0.02)
14	**Total comprehensive income attributable to (11):**						
	Owners of the company	246.48	291.19	276.82	537.67	730.47	1,228.72
	Non-controlling interests	(11.86)	76.64	(8.20)	64.78	(3.27)	(0.95)
15	Paid up equity share capital (Face value Re.1/- per share)	95.70	95.70	95.62	95.70	95.62	95.64
16	Other equity (excluding revaluation reserves)*						10,509.35
17	Earning per equity share (EPS)**						
	Basic EPS (in Rs.)	2.50	3.05	2.82	5.55	7.57	12.57
	Diluted EPS (in Rs.)	2.50	3.05	2.82	5.55	7.56	12.55

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

** Not annualised for the quarters and half year periods.

# Denotes amount below Rs. 50,000/-

KKC & Associates LLP Chartered Accountants

JM FINANCIAL LIMITED MUMBAI

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JM FINANCIAL LIMITED

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rupees in Crore)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue							
A	Corporate Advisory and Capital Markets	306.63	138.20	321.24	444.83	536.73	946.01
B	Wealth and Asset Management	369.27	370.97	341.14	740.24	709.81	1,458.63
C	Private Markets	253.73	596.21	287.39	849.94	677.10	1,298.19
D	Affordable Home Loans	133.23	122.86	109.40	256.09	209.99	455.21
E	Treasury and others	40.48	50.37	64.96	90.85	171.83	376.09
Total Segment Revenue		**1,103.34**	**1,278.61**	**1,124.13**	**2,381.95**	**2,305.46**	**4,534.13**
Less: Inter - segmental revenue		(47.19)	(53.95)	(79.85)	(101.14)	(139.95)	(273.54)
Total Revenue		**1,056.15**	**1,224.66**	**1,044.28**	**2,280.81**	**2,165.51**	**4,260.59**
Segment Results - Before exceptional item							
A	Corporate Advisory and Capital Markets	170.98	37.34	186.95	208.32	283.08	451.75
B	Wealth and Asset Management	22.45	17.29	19.53	39.74	63.35	116.18
C	Private Markets	106.81	370.34	101.09	477.15	478.46	741.99
D	Affordable Home Loans	25.60	22.74	17.69	48.34	34.60	99.84
E	Treasury and others	(2.83)	7.83	19.13	5.00	77.46	191.96
Total Segment Results before exceptional item		**323.01**	**455.54**	**344.39**	**778.55**	**936.95**	**1,601.72**
Exceptional Item							
A	Corporate Advisory and Capital Markets	-	-	-	-	-	(2.54)
B	Wealth and Asset Management	-	-	-	-	-	(14.21)
C	Private Markets	-	-	-	-	-	(2.07)
D	Affordable Home Loans	-	-	-	-	-	(1.45)
E	Treasury and others	-	-	-	-	-	(1.02)
Total Exceptional Item		-	-	-	-	-	**(21.29)**
Segment Results - After exceptional item							
A	Corporate Advisory and Capital Markets	170.98	37.34	186.95	208.32	283.08	449.21
B	Wealth and Asset Management	22.45	17.29	19.53	39.74	63.35	101.97
C	Private Markets	106.81	370.34	101.09	477.15	478.46	739.92
D	Affordable Home Loans	25.60	22.74	17.69	48.34	34.60	98.39
E	Treasury and others	(2.83)	7.83	19.13	5.00	77.46	190.94
Total Segment Results after exceptional item (Profit before tax)		**323.01**	**455.54**	**344.39**	**778.55**	**936.95**	**1,580.43**
Segment Assets*							
A	Corporate Advisory and Capital Markets	1,105.81	992.27	855.11	1,105.81	855.11	1,366.85
B	Wealth and Asset Management	6,804.78	6,936.46	5,158.40	6,804.78	5,158.40	6,740.90
C	Private Markets	12,605.48	13,227.42	13,905.75	12,605.48	13,905.75	13,448.18
D	Affordable Home Loans	3,158.38	3,029.36	2,508.83	3,158.38	2,508.83	2,934.38
E	Treasury and others	2,059.75	1,608.59	2,103.09	2,059.75	2,103.09	1,994.47
Total Assets		**25,734.20**	**25,794.10**	**24,531.18**	**25,734.20**	**24,531.18**	**26,484.78**
Segment Liabilities							
A	Corporate Advisory and Capital Markets	117.89	131.18	152.36	117.89	152.36	537.30
B	Wealth and Asset Management	5,508.99	5,654.91	3,926.40	5,508.99	3,926.40	5,474.30
C	Private Markets	5,613.42	6,114.05	7,093.29	5,613.42	7,093.29	6,462.08
D	Affordable Home Loans	2,287.66	2,178.45	1,728.82	2,287.66	1,728.82	2,101.54
E	Treasury and others	700.14	219.24	770.41	700.14	770.41	603.92
Total Liabilities		**14,228.10**	**14,297.83**	**13,671.28**	**14,228.10**	**13,671.28**	**15,179.14**
Segment Capital Employed*							
A	Corporate Advisory and Capital Markets	987.92	861.09	702.75	987.92	702.75	829.55
B	Wealth and Asset Management	1,295.79	1,281.55	1,232.00	1,295.79	1,232.00	1,266.60
C	Private Markets	6,992.06	7,113.37	6,812.46	6,992.06	6,812.46	6,986.10
D	Affordable Home Loans	870.72	850.91	780.01	870.72	780.01	832.84
E	Treasury and others	1,359.61	1,389.35	1,332.68	1,359.61	1,332.68	1,390.55
Total Capital Employed		**11,506.10**	**11,496.27**	**10,859.90**	**11,506.10**	**10,859.90**	**11,305.64**

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

Footnotes:

1. On a consolidated basis, the Group has the following four reportable segments, namely,
(i) **Corporate Advisory and Capital Markets** which caters to Institutional, Corporate, Promoters, Government and Ultra High Net worth clients and includes investment banking, institutional equities and research;
(ii) **Wealth and Asset Management** includes wealth management business, broking, Portfolio Management Services, Equity & Debt AIFs and mutual fund business;
(iii) **Private Markets** which comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private Equity Funds, REITs etc.); and
(iv) **Affordable Home Loans** which includes the affordable housing finance business.
The revenue from Treasury and others include property rental income and income from surplus funds.

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

3. 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

JM FINANCIAL LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	**Income**						
(a)	Revenue from operations						
	(i) Interest income	8.16	9.18	6.51	17.34	15.00	29.35
	(ii) Fees and commission income	238.00	63.10	219.54	301.10	321.38	572.15
	(iii) Net gain on fair value changes	5.15	9.98	49.18	15.13	185.11	234.07
	Total revenue from operations	**251.31**	**82.26**	**275.23**	**333.57**	**521.49**	**835.57**
(b)	Other income	146.93	3.44	119.93	150.37	121.94	366.60
	Total Income	**398.24**	**85.70**	**395.16**	**483.94**	**643.43**	**1,202.17**
2	**Expenses**						
(a)	Finance costs	0.97	1.00	1.18	1.97	2.44	4.65
(b)	Fees, Sub Brokerage and other direct expenses	10.64	22.04	41.12	32.68	53.17	106.56
(c)	Impairment on financial instruments	(1.75)	0.88	0.15	(0.87)	1.61	2.27
(d)	Employee benefits expense	80.01	45.62	60.24	125.63	120.66	223.47
(e)	Depreciation, amortisation and impairment	3.28	3.16	3.05	6.44	6.19	12.31
(f)	Other expenses	11.70	10.22	7.90	21.92	15.66	39.09
	Total expenses	**104.85**	**82.92**	**113.64**	**187.77**	**199.73**	**388.35**
3	**Profit before exceptional item and tax (1-2)**	**293.39**	**2.78**	**281.52**	**296.17**	**443.70**	**813.82**
4	Exceptional item – Statutory impact of new Labour Codes	-	-	-	-	-	(2.69)
5	**Profit before tax (3+4)**	**293.39**	**2.78**	**281.52**	**296.17**	**443.70**	**811.13**
6	**Tax expenses**						
(a)	Current tax	36.70	-	28.95	36.70	38.20	89.90
(b)	Deferred tax	0.76	0.28	6.68	1.04	26.16	31.88
(c)	Tax adjustment of earlier years (net)	-	-	-	-	-	(3.79)
	Total tax expenses	**37.46**	**0.28**	**35.63**	**37.74**	**64.36**	**117.99**
7	**Net profit for the period / year (5-6)**	**255.93**	**2.50**	**245.89**	**258.43**	**379.34**	**693.14**
8	**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	0.58	(0.13)	0.36	0.45	(0.07)	0.81
	- Income tax on above	(0.14)	0.03	(0.09)	(0.11)	0.02	(0.20)
	Total other comprehensive income	**0.44**	**(0.10)**	**0.27**	**0.34**	**(0.05)**	**0.61**
9	**Total comprehensive income for the period / year (7+8)**	**256.37**	**2.40**	**246.16**	**258.77**	**379.29**	**693.75**
10	Paid up equity share capital (Face value Re.1/- per share)	95.70	95.70	95.62	95.70	95.62	95.64
11	Other Equity (excluding revaluation reserves)						4,663.41
12	Earnings per equity share (EPS)*						
	Basic EPS (in Rs.)	2.68	0.03	2.57	2.70	3.97	7.25
	Diluted EPS (in Rs.)	2.67	0.03	2.57	2.70	3.96	7.24

* Not annualised for the quarters and half year periods

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JM FINANCIAL LIMITED MUMBAI

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JM FINANCIAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rupees in Crore)

Sr. No.		As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	218.95	472.19
(b)	Bank balances other than (a) above	3,953.63	4,395.92
(c)	Trade receivables (net of Impairment loss allowance)	1,375.79	1,430.55
(d)	Loans (net of Impairment loss allowance)	11,854.41	9,832.15
(e)	Investments	4,874.87	6,209.45
(f)	Other financial assets	2,110.42	2,726.56
	Total Financial Assets	**24,388.07**	**25,066.82**
(2)	**Non-financial Assets**		
(a)	Inventories*	127.21	127.50
(b)	Current tax assets	163.66	245.15
(c)	Deferred tax assets	275.84	259.72
(d)	Property, plant and equipment	521.35	539.71
(e)	Capital work in progress	158.88	159.60
(f)	Other intangible assets	30.25	33.02
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	68.94	53.26
	Total Non-financial Assets	**1,398.57**	**1,470.40**
	Total Assets	**25,786.64**	**26,537.22**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1.55	7.43
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,379.93	2,173.49
(b)	Debt securities	8,557.28	8,830.53
(c)	Borrowings (other than Debt securities)	2,770.74	2,691.33
(d)	Lease liabilities	102.25	112.77
(e)	Other financial liabilities	1,042.27	977.88
	Total Financial Liabilities	**13,854.02**	**14,793.43**
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities	15.16	2.89
(b)	Provisions	83.28	89.12
(c)	Deferred tax liabilities	196.23	200.25
(d)	Other non-financial liabilities	79.41	93.45
	Total Non-Financial Liabilities	**374.08**	**385.71**
(3)	**EQUITY**		
(a)	Equity share capital	95.70	95.64
(b)	Other equity	10,949.94	10,561.79
	Equity attributable to owners of the Company	**11,045.64**	**10,657.43**
(c)	Non-controlling interests	276.98	292.92
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	235.92	407.73
	Total Equity	**11,558.54**	**11,358.08**
	Total Liabilities and Equity	**25,786.64**	**26,537.22**

* Comprises properties held as inventories

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JM FINANCIAL LIMITED MUMBAI

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JM FINANCIAL LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rupees in Crore)

Sr. No.		As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	8.31	16.52
(b)	Bank balances other than (a) above	3.19	2.45
(c)	Trade Receivables (net of Impairment loss allowance)	199.13	71.39
(d)	Loans (net of Impairment loss allowance)	550.81	614.61
(e)	Investments	4,273.62	4,265.77
(f)	Other Financial assets	24.96	12.29
	Total Financial Assets	**5,060.02**	**4,983.03**
(2)	**Non-financial Assets**		
(a)	Current tax Assets (Net)	39.93	68.47
(b)	Property, Plant and Equipment	29.95	34.31
(c)	Other Intangible assets	1.53	0.59
(d)	Other non-financial assets	6.66	4.35
	Total Non-financial Assets	**78.07**	**107.72**
	Total Assets	**5,138.09**	**5,090.75**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.03	1.06
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13.76	21.04
(b)	Lease liabilities	35.49	40.92
(c)	Other financial liabilities	62.79	100.22
	Total Financial Liabilities	**112.07**	**163.24**
(2)	**Non-Financial Liabilities**		
(a)	Provisions	15.70	15.40
(b)	Deferred tax liabilities (Net)	136.06	134.89
(c)	Other non-financial liabilities	19.25	18.17
	Total Non-Financial Liabilities	**171.01**	**168.46**
(3)	**EQUITY**		
(a)	Equity Share capital	95.70	95.64
(b)	Other Equity	4,759.31	4,663.41
	Total Equity	**4,855.01**	**4,759.05**
	Total Liabilities and Equity	**5,138.09**	**5,090.75**

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JM FINANCIAL LIMITED MUMBAI

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JM FINANCIAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2026 Unaudited	For the half year ended September 30, 2025 Unaudited
A	**Cash flow from operating activities**		
	Profit before tax	778.55	936.95
	Adjustment for:		
	Depreciation, amortization and impairment	44.32	35.87
	Amortisation of deferred employee compensation (ESOP)	5.63	7.34
	Impairment on financial instruments	(1.83)	(212.17)
	(Gain)/loss on sale of Property, Plant and Equipment (PPE)	(0.10)	0.03
	Net gain on fair value changes	(420.69)	(319.93)
	Dividend income	(15.86)	(16.20)
	Interest income	(859.67)	(878.61)
	Interest income - others	(24.51)	(6.42)
	Finance costs	505.00	505.10
	Operating profit before working capital changes	**10.84**	**51.96**
	Adjustment for:		
	Decrease/(increase) in trade receivables	53.51	(96.05)
	(Increase)/decrease in loans (net)	(1,971.96)	889.07
	Decrease/(increase) in other financial assets	829.99	(841.33)
	Decrease in Inventories	0.29	2.40
	(Increase) in other non financial assets	(16.99)	(16.30)
	(Decrease) in trade payables	(799.44)	(153.25)
	Increase/(decrease) in other financial liabilities	64.39	(267.79)
	(Decrease)/increase in provisions	(3.41)	6.50
	(Decrease) in other non financial liabilities	(14.04)	(74.48)
	Interest income received	802.30	850.40
	Interest expense paid	(553.52)	(525.82)
	Cash (used in) operations	**(1,598.04)**	**(174.69)**
	Direct taxes paid (net)	(109.29)	(143.14)
	Net cash (used in) operating activities	**(1,707.33)**	**(317.83)**
B	**Cash flow from investing activities**		
	Purchase of investments	(668.36)	(496.16)
	Proceeds from sale of investments	2,224.25	1,985.52
	Purchase of Property, Plant and Equipment (PPE)	(10.74)	(31.21)
	Proceeds from sale of Property, Plant and Equipment (PPE)	0.16	8.42
	Decrease/(Increase) in other bank balances	442.29	(258.22)
	Interest income - others received	24.51	6.42
	Dividend received	15.86	16.20
	Net cash generated from investing activities	**2,027.97**	**1,230.97**
C	**Cash flow from financing activities**		
	Proceeds from issue of shares on exercise of options of the Company	0.06	0.70
	Proceeds from issue of shares to non-controlling interest (NCI) shareholders of subsidiaries	0.04	0.01
	Proceeds from issue of security receipts (SRs) to Non-controlling SR holders	-	156.89
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(240.17)	(0.66)
	Proceeds from debt securities	3,467.11	1,421.68
	(Repayment of) debt securities	(3,675.44)	(1,893.89)
	Proceeds from other borrowings	1,025.98	1,330.39
	(Repayment of) other borrowings (net)	(957.05)	(1,006.17)
	(Repayment) of lease liabilities (including interest)	(26.92)	(23.36)
	Dividend paid on equity shares	(167.49)	(258.24)
	Net cash (used in) financing activities	**(573.88)**	**(272.65)**
	Net (decrease)/increase in Cash and cash equivalents	**(253.24)**	**640.49**
	Cash and cash equivalents at the beginning of the period	472.19	540.00
	Cash and cash equivalents at the end of the period	**218.95**	**1,180.49**





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JM FINANCIAL LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rupees in Crore)

Sr. No.	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
		Unaudited	Unaudited
A	**Cash flow from operating activities**		
	Profit before tax	**296.17**	**443.70**
	Adjustment for :		
	Depreciation, amortisation and impairment	6.44	6.19
	Impairment on financial instruments	(0.87)	1.61
	Amortisation of shared based payments to employees (ESOP)	0.45	1.95
	Finance cost on lease liabilities	1.93	2.40
	Gain on modification of lease	-	(0.40)
	Net gain arising on financial asset measured at FVTPL	(15.13)	(185.11)
	Net gain on sale of Property, Plant and Equipment (PPE)	(0.02)	(0.01)
	Interest income	(17.30)	(14.95)
	Interest received on IT Refund	(1.19)	-
	Interest income on investments	#	(0.05)
	Dividend income	(144.66)	(117.33)
	Operating (loss)/profit before working capital changes / interest received	**125.82**	**138.00**
	Adjustment for :		
	Decrease in Loans and Advances	64.04	135.17
	(Increase) in Trade Receivables	(127.10)	(81.63)
	(Increase) in Other Financial Assets	(8.61)	(6.92)
	(Increase) in Other Non-Financial Assets	(2.31)	(1.89)
	(Decrease) / Increase in Trade Payables	(8.31)	20.19
	Increase in Provisions	0.76	1.58
	(Decrease) in Other Financial Liabilities	(37.42)	(43.17)
	Increase / (Decrease) in Other Non-Financial Liabilities	1.09	(72.66)
	Interest received	17.30	14.95
	Cash generated from operations	**25.26**	**103.62**
	Direct taxes (paid) / refund (net)	(8.16)	(34.43)
	Net cash generated from operating activities	**17.10**	**69.19**
B	**Cash flow from investing activities**		
	Purchase of investments in subsidiaries	(0.05)	(90.58)
	Purchase of investments in other than subsidiaries	(2,260.03)	(1,243.16)
	Proceeds from sale of investments other than subsidiaries	2,267.35	1,335.69
	Purchase of Property, Plant and Equipment (PPE)	(2.00)	(0.15)
	Proceeds from sale of Property, Plant and Equipment (PPE)	0.01	0.03
	Proceeds from transfer of the Private Wealth Business	-	8.45
	Interest received on investment	-	0.05
	Interest received on IT Refund	1.19	-
	Movement in bank balances other than cash and cash equivalents	(0.74)	0.55
	Dividend received from subsidiaries	134.10	106.77
	Dividend received from others	10.56	10.56
	Net cash generated from investing activities	**150.39**	**128.21**
C	**Cash flow from financing activities**		
	Proceeds from issue of equity shares	0.06	0.70
	Repayment of lease liabilities (including interest)	(8.38)	(7.96)
	Dividend paid	(167.38)	(258.10)
	Net cash (used in) financing activities	**(175.70)**	**(265.36)**
	Net (decrease) in cash and cash equivalents	**(8.21)**	**(67.96)**
	Cash & cash equivalents at the beginning of the period	16.52	75.59
	Cash & cash equivalents at the end of the period	**8.31**	**7.63**

# Denotes amount below ₹ 50,000/-

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JM FINANCIAL LIMITED MUMBAI

Notes to the standalone and consolidated financial results:

1) The aforesaid standalone and consolidated financial results for the second quarter and half year ended September 30, 2026 of JM Financial Limited (the **"Company"**) have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the **"Board"**) at their respective meetings held on November 4, 2026 in accordance with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations"**). The said results have been subjected to limited review by the statutory auditors, who have issued unmodified reports thereon.

2) These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3) The said consolidated financial results include the results of the Company along with its fourteen (14) subsidiary companies (including step-down subsidiaries), one (1) partnership firm and one (1) association of persons (collectively referred to as "the **Group**") and three (3) associates.

   JM Financial (Middle East) Limited has been incorporated on October 12, 2026, in Abu Dhabi Global Market, as a wholly owned subsidiary of JM Financial Overseas Holdings Private Limited and thereby as a step-down subsidiary of the Company. Further, JM Financial Private Wealth, Inc which was incorporated in the United States of America on November 10, 2025 has been dissolved during the quarter ended September 30, 2026 upon completion of the necessary regulatory formalities.

4) The Board of Directors has declared an interim dividend of Rs. 1.65 per share of the face value of Re. 1/- each on November 4, 2026. This will result in cash outflow of Rs. 157.91 crore in the next quarter (quarter ending December 31, 2026).

5) During the quarter ended September 30, 2026, the Allotment Committee of the Board has allotted an aggregate of 45,000 equity shares of the face value of Re. 1/- each to the Eligible Employees upon exercise of their stock options. As a result, the total paid up equity share capital of the Company has increased to Rs. 95,70,04,936/- (Rupees Ninety-five crore seventy lakh four thousand nine hundred and thirty-six only) representing 95,70,04,936 equity shares of the face value of Re. 1/- each.

   The gross charge for the share-based payments in respect of the stock options granted by the Company is Rs. 1 crore and Rs. 1.53 crore for the quarter and half year ended September 30, 2026, respectively.

6) During the quarter ended September 30, 2026, JM Financial Credit Solutions Limited (the **"JMFCSL"**), a wholly owned subsidiary of the Company has subscribed to the rights issue of JM Financial Asset Reconstruction Company Limited (the "**JMFARC**"), a subsidiary of JMFCSL and a step-down subsidiary of the Company, and has been allotted 16,25,85,928 equity shares of the face value of Rs. 10/- each for an amount aggregating to Rs. 162.59 crore. Post the investment in the aforesaid rights issue, the shareholding of JMFCSL and consequently, the indirect shareholding of the Company in JMFARC has increased from 81.77% to 84.87%.

7) As reported in the results of the earlier periods, JM Financial Services Limited (the **"JMFSL"**), a wholly owned subsidiary of the Company had received orders from the Income Tax Appellate Tribunal, Mumbai (**"ITAT"**) regarding disallowances related to the arbitrage business for the Assessment Years 2012-13, 2013-14 and 2014-15. Considering the favourable orders received by JMFSL in similar matters for earlier assessment years and as legally advised, JMFSL continues to believe that it has a good case to succeed on merit in higher legal forums. Accordingly, JMFSL has filed appeals before the Honourable Bombay High Court, at Mumbai against the ITAT orders for all the aforesaid Assessment Years. The impending tax demands pursuant to the said orders of the ITAT, though likely to be material, cannot be quantified at this stage as the Order Giving Effect to the above ITAT orders is still pending. JMFSL will continue to carefully monitor the developments and the financial impact, if any, arising from this matter.

8) 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.

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JM FINANCIAL LIMITED MUMBAI

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: November 4, 2026