

November 6, 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**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors (the “**Board**”) of the Company, at its meeting held today 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, 2025 (the “**financial results**”).

In this context, we are enclosing the following:

- Copy of the financial results as reviewed by the Audit Committee and approved by the Board. The said financial results are being uploaded on the website of the Company viz., [www.jmfl.com](http://www.jmfl.com).
  - Copy of the ‘Limited Review Report’, as received from our Statutory Auditors, KKC & Associates LLP, on the standalone and consolidated financial results.
- 2) Declared an interim dividend of Rs. 1.50 per equity share for the financial year 2025-26. 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., **Friday, November 14, 2025**.

The payment of interim dividend shall be made on or after **November 27, 2025**, but within a period of 30 days from its declaration.

The Board Meeting commenced at 2:30 p.m. (IST) and concluded at 4:35 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 Pandya**  
Company Secretary & Compliance Officer

Encl.: as above

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfl.com](http://www.jmfl.com)

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
JM Financial Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JM Financial Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

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

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

Sr No	Name of the entity	Relationship
1.	JM Financial Limited	The Parent
2.	JM Financial Services Limited	Subsidiary
3.	JM Financial Credit Solutions Limited	Subsidiary
4.	JM Financial Institutional Securities Limited	Subsidiary
5.	JM Financial Asset Management Limited	Subsidiary



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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.	JM Financial Overseas Holdings Private Limited	Subsidiary
14.	JM Financial Singapore Pte. Ltd.	Subsidiary
15.	JM Financial Securities, Inc.	Subsidiary
16.	ARB Maestro AOP (Association of Persons)	Subsidiary
17.	Astute Investments (Partnership Firm)	Subsidiary
18.	JM Financial Trustee Company Private Limited	Associate
19.	CFMARC Trust 166	Associate
20.	CFMARC Trust 167	Associate

## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

6. Attention is drawn to note 9 to the Statement regarding 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. During the quarter under review, upon payment of charges and agreeing to certain undertakings by the Company and two of its subsidiaries as detailed in the said note, SEBI has passed settlement order dated 19 September 2025 and settled the potential proceedings that may have been initiated against the Company and two of its subsidiaries. Our report is not modified in respect of this matter.

## Other Matters

7. Attention is drawn to note 6 to the Statement, where the Company has revised the operating segments with effect from 01 April 2025. Consequently, the comparative figures for all the



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periods presented in the Statement have been restated and presented in accordance with the revised operating segments as required by Ind AS 108 – Operating Segments.

8. We did not review the financial results of 7 subsidiaries included in the Statement, whose financial results, reflect (before consolidation adjustments) total assets of Rs. 13,106.22 crores as at 30 September 2025, total revenues of Rs. 289.42 crores and Rs. 645.66 crores, total net profit after tax of Rs. 28.76 crores and Rs. 119.76 crores, total comprehensive income of Rs. 28.35 crores and of Rs. 119.36 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) of Rs. 95.39 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. These financial results have been reviewed by other auditors and their reports, which contain 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.
9. The Statement includes the financial results of 5 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 362.52 as at 30 September 2025, reflect total revenue of Rs. 10.15 crores and Rs. 21.38 crores, total net profit after tax of Rs. 1.49 crores and Rs. 3.73 crores, total comprehensive income of Rs. 10.61 crores and Rs. 13.11 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) of Rs. (10.68) crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 6.96 crores and Rs. 8.15 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement in respect of 3 associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

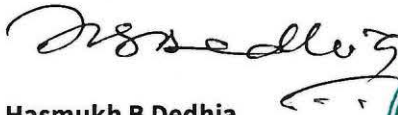
Our conclusion on the Statement is not modified in respect of the matters stated in Other Matters paragraphs 7,8 and 9.

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: 25033494BMJKJF6971



Place: Mumbai

Date: 06 November 2025

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
JM Financial Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of JM Financial Limited ('the Company') for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

## Conclusion

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



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

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## Emphasis of Matter

5. Attention is drawn to note 9 to the Statement regarding 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. During the quarter under review, upon payment of charges and agreeing to certain undertakings by the Company and two of its subsidiaries as detailed in the said note, SEBI has passed settlement order dated 19 September 2025 and settled the potential proceedings that may have been initiated against the Company and two of its subsidiaries. Our report is not modified in respect of this 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: 25033494BMJKJE7420



Place: Mumbai  
Date: 06 November 2025

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

(Rupees in Crore)

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

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

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

# Denotes amount below Rs. 50,000/-


**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

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

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

**Footnotes:**

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

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

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

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

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



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

(Rupees in Crore)

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

\* Not annualised for the quarters



**JM FINANCIAL LIMITED**
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**

(Rupees in Crore)

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

\* Comprises properties held as inventories



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

(Rupees in Crore)

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



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

(Rupees in Crore)

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



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

(Rupees in Crore)

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

# Denotes amount below ₹ 50,000/-



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

- 1) The aforesaid unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2025 of JM Financial Limited (the “**Company**”) have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at their respective meetings held on November 6, 2025 in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been subjected to limited review by the statutory auditors, who have issued unmodified reports thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (**Ind AS 34**) prescribed under Section 133 of the Companies Act, 2013 (the “**Act**”) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) The said consolidated financial results include the results of the Company along with its 14 subsidiary companies (including step-down subsidiaries), 1 partnership firm and 1 association of persons (collectively referred to as “the **Group**”) and 3 associates.
- 4) The Board of Directors has declared an interim dividend of Rs. 1.50 per share of the face value of Re. 1/- each on November 6, 2025. This will result in cash outflow of Rs. 143.43 crore in the next quarter (quarter ending December 31, 2025).
- 5) During the quarter ended September 30, 2025, the Allotment Committee of the Board has allotted an aggregate of 53,750 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment of equity shares, the total paid up equity share capital of the Company has increased to Rs. 95,62,16,090/- (Rupees Ninety-five crore sixty-two lakh sixteen thousand and ninety only) representing 95,62,16,090 equity shares of the face value of Re. 1/- each.

The gross charge for the share-based payments towards stock options granted by the Company is Rs. 1.42 crore and Rs. 2.62 crore for the quarter and half year ended September 30, 2025, respectively.

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

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

- 7) During the quarter ended September 30, 2025, the Company's subsidiaries/step-down subsidiary namely, JM Financial Credit Solutions Limited (“**JMFCSL**”), JM Financial Products Limited (“**JMFPL**”) and JM Financial Home Loans Limited (“**JMFHLL**”) executed an Investment Agreement with Bajaj Allianz Life Insurance Company Limited (“**Bajaj Allianz**”). In line with the said agreement, JMFCSL sold 1,36,46,000 equity shares of JMFHLL (approximately 2.1% of JMFHLL's total issued share capital) of the face value of Rs. 10/- per share at a price of Rs. 48/- per share aggregating to a total consideration of ~Rs. 65.50 crore to Bajaj Allianz on August 11, 2025. Pursuant to the completion of the aforesaid transaction, the shareholding of JMFCSL in JMFHLL reduced from 8.98% to 6.88% and consequently the Company’s effective shareholding in JMFHLL, through its subsidiaries (viz., JMFPL and JMFCSL) reduced from 98.76% to 96.66%.
- 8) As reported earlier during the quarter ended March 2025, the Company had received a favourable order from the Deputy Commissioner of Income Tax, Government of India under Section 254 read with Section 143(3) of the Income-tax Act, 1961 in respect of the assessment year 2008-09. Pursuant to this order, the Company continues to await the receipt of a total refund of ~Rs. 230 Crore (including interest) and will give effect thereof upon actual receipt during the appropriate future period.



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

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

- The Company paid Rs. 1.56 crore towards settlement and Rs. 1.22 crore towards disgorgement. Additionally, the Company agreed for voluntary debarment from acting as a lead manager in any public issue of debt securities for a period of 3 months from the date of the Settlement Order.
  - JMFSL paid Rs. 1.92 crore towards settlement and Rs. 1.33 crore towards disgorgement. Additionally, JMFSL agreed for voluntary debarment from acting as a distributor in any public issue of debt securities for a period of 3 months from the date of the Settlement Order.
  - JMFPL paid Rs. 0.44 crore towards settlement and agreed for voluntary debarment from undertaking the business of IPO financing for a period of 3 months from the date of the Settlement Order.
- 10) The aforesaid standalone and consolidated financial results are being uploaded on the Company’s website viz., [www.jmfl.com](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.



Place: Mumbai  
Date: November 6, 2025

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



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