

January 28, 2025

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Submission of Integrated Filing (Financial)

Pursuant to Circular issued by SEBI dated December 31, 2024, read with circular issued by BSE Limited and National Stock Exchange of India Limited dated January 2, 2025, respectively, we are enclosing the Integrated Filing (Financial) for the third quarter and nine months ended December 31, 2024.

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.

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of JM Financial Limited under Regulation 33 of the Securities and Exchange Board of India ('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 associate for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('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 issue a report 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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

#	Name of the entity	Relationship
1	JM Financial Limited	The Parent
2	JM Financial Services Limited	Subsidiary
3	JM Financial Credit Solutions Limited	Subsidiary
4	JM Financial Institutional Securities Limited	Subsidiary



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5	JM Financial Asset Management Limited	Subsidiary
6	JM Financial Products Limited	Subsidiary
7	JM Financial Asset Reconstruction Company Limited including its subsidiaries constituted as trusts together referred to as JM Financial Asset Reconstruction Company Limited Group	Subsidiary
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

Conclusion

- 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 7 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

- Attention is drawn to note 7 to the Statement regarding interim order dated 07 March 2024 issued by SEBI followed by its confirmatory order dated 20 June 2024 which barred the Company from taking 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 and given effect thereto, based on the outcome thereof in the appropriate future period. Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

- We did not review the financial results of 7 subsidiaries included in the Statement, whose financial results, reflect (before consolidation adjustments) total revenues of Rs. 396.72 crores and Rs. 1,170.61 crores, total net profit after tax of Rs. 86.50 crores and Rs. 172.21 crores and



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total comprehensive income of Rs. 86.31 crores and of Rs. 171.63 crores for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the financial results of 5 subsidiaries whose financial results reflect (before consolidation adjustments) total revenue of Rs. 14.59 crores and Rs. 34.93 crores, total net profit after tax of Rs. 4.50 crores and Rs. 9.91 crores and total comprehensive income of Rs. 9.20 crores and Rs. 16.05 crores for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement.

The Statement also includes the Group's share in net profit/(loss) after tax of (Rs. 0.03) crores and Rs. 1.58 crores and total comprehensive income/(loss) of (Rs. 0.03) crores and Rs. 1.58 crores for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of 1 associate.

The financial results of the aforesaid subsidiaries and an associate have not been reviewed by their respective auditors but are based on management certified information. According to the information and explanations given to us by the Management, financial results of these entities are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

9. Attention is drawn to the fact that the unaudited consolidated financial results of the Group for the corresponding quarter and period ended 31 December 2023 were reviewed by predecessor auditors whose report dated 12 February 2024 expressed an unmodified conclusion on those unaudited consolidated financial results. Further the consolidated financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 May 2024 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 25033494BMJKBA5480



Place: Mumbai

Date: 28 January 2025

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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of JM Financial Limited under Regulation 33 of the Securities and Exchange Board of India ('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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('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 issue a report 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)

Emphasis of Matter

- Attention is drawn to note 7 to the Statement regarding interim order dated 07 March 2024 issued by SEBI followed by its confirmatory order dated 20 June 2024 which barred the Company from taking 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 and given effect thereto, based on the outcome thereof in the appropriate future period. Our conclusion on the Statement is not modified in respect of this matter.

Other Matter

- Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter and period ended 31 December 2023 were reviewed by predecessor auditors whose report dated 12 February 2024 expressed an unmodified conclusion on those unaudited standalone financial results. Further, the standalone financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 May 2024 expressed an unmodified opinion on the said standalone financial statements. Our conclusion on the Statement 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: 25033494BMJKAZ6581



Place: Mumbai

Date: 28 January 2025

JM FINANCIAL LIMITED							
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	452.85	532.58	674.76	1,539.16	1,889.06	2,555.59
	(ii) Fees and commission income	231.10	284.27	296.22	703.50	774.96	1,097.78
	(iii) Brokerage income	126.22	179.66	121.54	458.42	331.15	491.86
	(iv) Net gain on fair value changes	268.42	156.37	131.43	579.33	459.54	559.55
	(v) Net gain on derecognition of financial instruments carried at amortised cost	15.73	0.68	0.56	31.33	0.71	1.77
	(vi) Net gain on derecognition of financial instruments carried at fair value through OCI	3.68	17.62	-	21.30	-	-
	(vii) Other operating income	8.14	19.33	11.48	40.66	44.60	54.17
	Total Revenue from operations	1,106.14	1,190.51	1,235.99	3,373.70	3,500.02	4,760.72
(b)	Other income	14.40	20.70	24.97	51.92	56.02	71.44
	Total income	1,120.54	1,211.21	1,260.96	3,425.62	3,556.04	4,832.16
2	Expenses						
(a)	Finance costs	318.00	343.12	400.29	1,031.34	1,154.27	1,561.52
(b)	Fees and commission expense	80.24	87.44	66.23	254.87	203.11	294.24
(c)	Impairment on financial instruments	116.47	229.03	48.62	417.96	321.55	577.23
(d)	Employee benefits expense	220.56	291.82	246.00	743.68	675.41	795.44
(e)	Depreciation, amortization and impairment	16.37	14.85	13.68	47.46	38.87	53.03
(f)	Other expenses	82.32	91.35	69.02	244.88	237.34	350.47
	Total expenses	833.96	1,057.61	843.84	2,740.19	2,630.55	3,631.93
3	Profit before exceptional item and tax (1-2)	286.58	153.60	417.12	685.43	925.49	1,200.23
4	Exceptional Item (Refer note 8)	-	-	-	-	-	(846.86)
5	Profit before tax (3-4)	286.58	153.60	417.12	685.43	925.49	353.37
6	Tax expenses						
(a)	Current tax	93.53	83.16	76.45	234.68	253.45	339.02
(b)	Deferred tax	(13.70)	(72.75)	19.23	(84.97)	(29.18)	(12.77)
(c)	Tax adjustment of earlier years (net)	(0.67)	(0.60)	(0.12)	(1.27)	(1.18)	(0.40)
	Total tax expenses	79.16	9.81	95.56	148.44	223.09	325.85
7	Net Profit for the period / year (5-6)	207.42	143.79	321.56	536.99	702.40	27.52
8	Add :- Share in profit / (loss) of associate	(0.03)	0.41	0.79	1.58	2.45	3.23
9	Net Profit after tax and share in profit / (loss) of associate (7+8)	207.39	144.20	322.35	538.57	704.85	30.75
10	Other comprehensive income (OCI)						
(i)	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	4.69	1.30	0.28	6.13	2.37	3.00
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(1.35)	(2.65)	(0.63)	(4.87)	(2.04)	(3.43)
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.34	0.69	0.17	1.25	0.51	0.86
	Total other comprehensive income	3.68	(0.66)	(0.18)	2.51	0.84	0.43
11	Total comprehensive income for the period / year (9+10)	211.07	143.54	322.17	541.08	705.69	31.18
12	Net profit attributable to (9):						
	Owners of the company	208.92	232.16	277.68	611.78	638.52	409.84
	Non-controlling interests	(1.53)	(87.96)	44.67	(73.21)	66.33	(379.09)
13	Other comprehensive income attributable to (10):						
	Owners of the company	3.76	(0.56)	(0.14)	2.77	1.04	0.74
	Non-controlling interests	(0.08)	(0.10)	(0.04)	(0.26)	(0.20)	(0.31)
14	Total comprehensive income attributable to (11):						
	Owners of the company	212.68	231.60	277.54	614.55	639.56	410.58
	Non-controlling interests	(1.61)	(88.06)	44.63	(73.47)	66.13	(379.40)
15	Paid up equity share capital (Face value Re.1/- per share)	95.58	95.58	95.55	95.58	95.55	95.56
16	Other equity (excluding revaluation reserves)*						8,342.50
17	Earning per equity share (EPS)**						
	Basic EPS (in Rs.)	2.19	2.43	2.91	6.40	6.69	4.29
	Diluted EPS (in Rs.)	2.18	2.43	2.91	6.39	6.68	4.29

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

** Not annualised for the quarters and nine months periods

Denotes amount below Rs. 50,000/-



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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JM FINANCIAL LIMITED							
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
(Rupees in Crore)							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
A Investment Bank	429.26	555.60	487.33	1,380.00	1,373.25	1,977.98	
B Mortgage Lending	321.79	338.78	392.54	1,021.72	1,125.39	1,530.58	
C Alternative & Distressed Credit	85.63	14.67	110.57	165.80	364.32	326.17	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	297.35	324.85	264.65	905.48	677.88	978.51	
E Others	36.75	37.81	54.14	117.61	154.27	204.10	
Total Segment Revenue	1,170.78	1,271.71	1,309.23	3,590.61	3,695.11	5,017.34	
Less: Inter - segmental revenue	(50.24)	(60.50)	(48.27)	(164.99)	(139.07)	(185.18)	
Total Revenue	1,120.54	1,211.21	1,260.96	3,425.62	3,556.04	4,832.16	
Segment Results (Profit / (loss) before tax)							
A Investment Bank	194.72	219.22	196.58	531.24	515.99	911.27	
B Mortgage Lending	22.98	(65.46)	126.53	39.50	174.22	88.11	
C (i) Alternative & Distressed Credit (before exceptional item)	23.21	(63.78)	20.38	(52.17)	68.22	(58.54)	
C (ii) Exceptional item (Refer note 8)	-	-	-	-	-	(846.86)	
C (iii) Alternative & Distressed Credit (after exceptional item)	23.21	(63.78)	20.38	(52.17)	68.22	(905.40)	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	19.86	38.33	36.18	85.49	59.21	117.00	
E Others	25.81	25.29	37.45	81.37	107.85	142.39	
Total Results	286.58	153.60	417.12	685.43	925.49	353.37	
Segment Assets*							
A Investment Bank	6,324.06	6,885.68	7,951.43	6,324.06	7,951.43	7,744.12	
B Mortgage Lending	10,253.80	10,608.71	11,880.04	10,253.80	11,880.04	12,082.53	
C Alternative & Distressed Credit	2,967.63	3,407.35	4,738.18	2,967.63	4,738.18	3,276.96	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	5,120.48	5,618.07	5,029.44	5,120.48	5,029.44	4,630.48	
E Others	1,539.95	1,459.02	2,244.34	1,539.95	2,244.34	1,977.07	
Total Segment Assets	26,205.92	27,978.83	31,843.43	26,205.92	31,843.43	29,711.16	
Segment Liabilities							
A Investment Bank	3,189.42	3,817.52	5,010.37	3,189.42	5,010.37	4,651.80	
B Mortgage Lending	5,579.60	6,050.02	7,334.17	5,579.60	7,334.17	7,471.77	
C Alternative & Distressed Credit	1,686.25	2,128.25	3,044.25	1,686.25	3,044.25	2,556.74	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,113.10	4,623.72	4,282.95	4,113.10	4,282.95	3,681.37	
E Others	217.08	150.28	498.66	217.08	498.66	345.89	
Total Segment Liabilities	14,785.45	16,769.79	20,170.40	14,785.45	20,170.40	18,707.57	
Segment Capital Employed*							
A Investment Bank	3,134.64	3,068.16	2,941.06	3,134.64	2,941.06	3,092.32	
B Mortgage Lending	4,674.20	4,558.69	4,545.87	4,674.20	4,545.87	4,610.76	
C Alternative & Distressed Credit	1,281.38	1,279.10	1,693.93	1,281.38	1,693.93	720.22	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	1,007.38	994.35	746.49	1,007.38	746.49	949.11	
E Others	1,322.87	1,308.74	1,745.68	1,322.87	1,745.68	1,631.18	
Total Capital Employed	11,420.47	11,209.04	11,673.03	11,420.47	11,673.03	11,003.59	

* 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,

(i) **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;

(ii) **Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);

(iii) **Alternative & Distressed Credit** which includes the asset reconstruction business; and

(iv) **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 NINE MONTHS ENDED DECEMBER 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	10.47	9.11	23.84	29.44	68.85	89.57
	(ii) Fees and commission income	124.87	176.74	156.73	405.33	372.14	508.24
	(iii) Net gain on fair value changes	73.87	51.62	36.95	150.54	85.93	120.12
	Total revenue from operations	209.21	237.47	217.52	585.31	526.92	717.93
(b)	Other income	1.61	192.27	2.32	195.46	100.84	102.48
	Total Income	210.82	429.74	219.84	780.77	627.76	820.41
2	Expenses						
(a)	Finance costs	1.81	1.88	1.34	5.29	4.17	5.50
(b)	Fees, Sub Brokerage and other direct expenses	36.56	79.45	15.73	142.63	53.65	75.97
(c)	Impairment on financial instruments	0.80	1.25	(3.23)	1.13	(0.57)	(3.65)
(d)	Impairment on investment in subsidiary (Refer note 8)	-	-	-	-	-	88.38
(e)	Employee benefits expense	65.28	67.99	75.29	188.42	184.91	183.85
(f)	Depreciation, amortisation and impairment	4.33	4.28	2.74	12.20	8.26	10.89
(g)	Other expenses	15.25	9.87	9.84	34.08	34.53	49.27
	Total expenses	124.03	164.72	101.71	383.75	284.95	410.21
3	Profit before tax (1-2)	86.79	265.02	118.13	397.02	342.81	410.20
4	Tax expenses						
(a)	Current tax	16.00	11.80	22.50	37.10	52.30	88.00
(b)	Deferred tax	0.32	(45.99)	6.38	(44.27)	9.88	13.63
(c)	Tax adjustment of earlier years (net)	-	-	(0.57)	-	(1.50)	(1.03)
	Total tax expenses	16.32	(34.19)	28.31	(7.17)	60.68	100.60
5	Net profit for the period / year (3-4)	70.47	299.21	89.82	404.19	282.13	309.60
6	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	(0.61)	(0.81)	(0.36)	(1.82)	(1.08)	(1.61)
	- Income tax on above	0.15	0.21	0.09	0.46	0.27	0.40
	Total other comprehensive income	(0.46)	(0.60)	(0.27)	(1.36)	(0.81)	(1.21)
7	Total comprehensive income for the period / year (5+6)	70.01	298.61	89.55	402.83	281.32	308.39
8	Paid up equity share capital (Face value Re. 1/- per share)	95.58	95.58	95.55	95.58	95.55	95.56
9	Other Equity (excluding revaluation reserves)						4,013.97
10	Earnings per equity share (EPS)*						
	Basic EPS (in Rs.)	0.74	3.13	0.94	4.23	2.95	3.24
	Diluted EPS (in Rs.)	0.74	3.13	0.94	4.22	2.95	3.24

* Not annualised for the quarters and nine months periods



Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at its meeting held on January 28, 2025 in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued unmodified reports thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the “**Act**”) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) The said unaudited consolidated financial results include the results of JM Financial Limited (the “**Company**”) along with its 16 subsidiary companies (including step-down subsidiaries) and one associate (collectively referred to as “the **Group**”).
- 4) During the quarter ended December 31, 2024, the Allotment Committee of the Board has allotted an aggregate of 12,079 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 shares, the total paid up equity share capital of the Company has increased to Rs. 95,57,65,816/- (Rupees Ninety-five crore fifty-seven lakh sixty-five thousand eight hundred and sixteen only) representing 95,57,65,816 equity shares of the face value of Re. 1/- each.

The gross charge for share based payments towards stock options granted by the Company is Rs. 1.34 crore for the quarter ended December 31, 2024 and Rs. 3.69 crore for the nine months ended December 31, 2024.

- 5) In continuation of the disclosure made during the previous quarter’s financial results about the assignment by JM Financial Products Limited (the “**JMFPL**”) of its entire loan portfolio under “**MSME**” loan product, for an amount aggregating up to Rs. 1,000 crore, JMFPL has further assigned MSME loans amounting to Rs. 120.22 crore (“**Assigned Portfolio**”) and recognized the net gain on derecognition of the Assigned Portfolio during the quarter ended December 31, 2024. The total Assigned Portfolio aggregates to Rs. 462.27 crore as at December 31, 2024. The impact of the assignment of the balance MSME portfolio shall be accounted for during the period as and when such assignment takes place.
- 6) In accordance with the approvals given by the Board for -
 - a) Acquisition of up to 48.96% equity shares from INH Mauritius 1 of JM Financial Credit Solutions Limited (the “**JMFCSL**”). Tranche 1 acquisition to comprise up to 42.99% equity shares of JMFCSL for a total consideration of up to Rs. 1,282 crore; and
 - b) Sale of up to 71.79% equity shares held in JM Financial Asset Reconstruction Company Limited (the “**JMFARC**”) to JMFCSL for a total consideration of up to Rs. 856 crore,

the required applications were made by JMFCSL and JMFARC to the Competition Commission of India (the “**CCI**”), and the Reserve Bank of India (the “**RBI**”).

The CCI, vide its letter dated October 8, 2024, has approved the Tranche 1 acquisition of 42.99% shareholding in JMFCSL by the Company and the acquisition of 71.79% shareholding of JMFARC by JMFCSL from the Company. Additionally, the RBI, vide its letter dated December 20, 2024 addressed to JMFARC has conveyed its approval for change in the sponsor from the Company to JMFCSL. The approval from the RBI for Tranche 1 acquisition of 42.99% shareholding in JMFCSL is awaited and therefore, no effect has been given in respect of the said transactions in the aforesaid financial results for the third quarter and nine months ended December 31, 2024. Upon completion of the above transactions, there will be a net cash outflow of approximately Rs. 426 crore from the Company and is intended to be funded from surplus cash available with it.



- 7) As reported in the previous quarter's results, SEBI had issued 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 take 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.

The aforesaid matter is pending conclusion with SEBI and hence as of now, the impact of the above matter cannot be determined with reasonable certainty and shall be assessed and given effect to, based on the outcome thereof in the appropriate future period.

- 8) 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.

- 9) The aforesaid standalone and consolidated financial results for the third quarter and nine months ended December 31, 2024 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.

Key stand-alone financial information is given below:

(Rupees in crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	210.82	429.74	219.84	780.77	627.76	820.41
Profit before tax	86.79	265.02	118.13	397.02	342.81	410.20
Profit after tax	70.47	299.21	89.82	404.19	282.13	309.60
Total Comprehensive Income	70.01	298.61	89.55	402.83	281.32	308.39

Place: Mumbai
Date: January 28, 2025



For and on behalf of the Board of Directors



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

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement of Deviation/Variation in utilization of funds raised	
Name of listed entity	JM Financial Limited
Mode of Fund Raising	Qualified Institutions Placement (“QIP”) Issue
Date of Raising Funds	June 12, 2020
Amount Raised	Rs. 770 crore
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not Applicable as the same being QIP issue
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not required since not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table: Not filled in since there is no deviation/variation

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Not Applicable						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For JM Financial Limited

Hemant Pandya

Company Secretary & Compliance Officer

- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable.**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.**