

May 29, 2026

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company (the “**Board**”), at its meeting held today i.e. **May 29, 2026**, has *inter alia*:

1. Approved the Audited Standalone and Consolidated Financial Results for the last quarter and financial year ended March 31, 2026. In this context, we are enclosing the following:
 - a. Copy of the Audited 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 viz., www.jmfl.com.
 - b. Copy of the ‘Statutory Auditor’s Report’, as received from our Statutory Auditors, KKC & Associates LLP, on the Standalone and Consolidated Financial Results, with an **unmodified opinion**.
2. Recommended a final dividend of ₹ 1.75/- per share for the financial year 2025-26, subject to approval of the Members, at the ensuing Annual General Meeting (“**AGM**”). In accordance with Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the Members eligible to receive final dividend, has been fixed as **Friday, June 12, 2026**.

The dividend, if declared at the ensuing AGM, will be paid within thirty (30) days from the date of the AGM, subject to deduction of tax at source as applicable;
3. Decided to convene the Forty-first (41st) AGM of the Members of the Company on **Monday, August 3, 2026**; and
4. Based on the recommendation of Nomination and Remuneration Committee (the “**NRC**”):
 - a. the following were re-appointed as Independent Directors of the Company not liable to retire by rotation, for a second term, subject to approval of the Members of the Company at the ensuing AGM:

Name of Director	DIN	Effective Date
Ms. Roshini Bakshi	01832163	December 9, 2026
Mr. Navroz Udawadia	08355220	December 9, 2026
Mr. Pradip Kanakia	00770347	February 7, 2027
Mr. Sumit Bose	03340616	May 24, 2027

The details of the above Independent Directors as required under the SEBI Listing Regulations and SEBI Master Circular dated January 30, 2026, are enclosed as **Annexure A**;

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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- b. the following officials were identified and designated as Senior Management Persons ('SMPs') of the Company in accordance with Regulation 16(1)(d) of SEBI Listing Regulations.

Sr. No.	Name	Designation
i.	Ms. Neha Agarwal	Managing Director & Head - Equity Capital Markets
ii.	Ms. Swapna Dey	Managing Director - Capital Solutions Group
iii.	Mr. Nitin Idnani	Managing Director - Real Estate Advisory

The details of the above SMPs as required under the SEBI Listing Regulations and SEBI Master Circular dated January 30, 2026 are enclosed as **Annexure B**.

The above meeting of the Board commenced at 2:30 p.m. (IST) and concluded at 5:00 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

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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

To
The Board of Directors of
JM Financial Limited

Opinion

1. We have audited the accompanying consolidated financial results of JM Financial Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:
 - 2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	JM Financial Limited	The Holding Company
2.	JM Financial Services Limited	Subsidiary
3.	JM Financial Credit Solutions Limited	Subsidiary
4.	JM Financial Institutional Securities Limited	Subsidiary
5.	JM Financial Asset Management Limited	Subsidiary
6.	JM Financial Products Limited	Subsidiary
7.	JM Financial Asset Reconstruction Company Limited including its subsidiaries constituted as trusts together referred to as JM Financial Asset Reconstruction Company Limited Group	Subsidiary
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



- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for opinion

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

Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors and Management are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies, the Partners of the partnership firm, the members of the AOP included in the Group and the respective management of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the Partners of the partnership firm, the members of the AOP included in the Group and the respective Board of Directors of companies included in the Group and its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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

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

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



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

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial results include financial statements/results of 12 subsidiaries whose Financial Results reflect total assets of Rs. 12,962.37 Crores as at 31 March 2026, total revenue Rs. 1,397.63 Crores, total net profit after tax of Rs. 317.70 Crores for the year ended 31 March 2026, and net cash flow of Rs. 9.48 Crores for the year ended 31 March 2026 as considered in the consolidated financial results. The financial statements/results of these entities have been audited by their respective independent auditors. The independent auditors' reports on financial statements/results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraphs 8 and 11 above.
13. Three (3) subsidiaries included in the consolidated financial results out of the 12 subsidiaries reported in above paragraph are located outside India. The financial results of such subsidiaries have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been audited by other auditors in accordance with the auditing standards generally applicable in those jurisdictions. The financial results of these subsidiaries have been converted by the Holding Company's management from their respective local generally accepted accounting principles to the accounting principles generally accepted in India. The conversion adjustments, which have been prepared by the management of the Holding Company, have been audited by us. In so far as it relates to the financial results of such subsidiaries located outside India, our opinion on the consolidated financial results is based on the reports of the respective auditors and on our audit of the aforesaid conversion adjustments prepared by the management.
14. The consolidated financial results also reflect Group's share of total net profit after tax of Rs. 22.66 crores for the year ended 31 March 2026, in respect of 2 associates. This unaudited financial information have been



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furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate entities is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information are not material to the Group.

15. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial information certified by the management.
16. Attention is drawn to note 7 to the consolidated financial results, where the Holding Company has revised the operating segments with effect from 01 April 2025. Accordingly, the comparative segment-wise information for all the periods presented in the consolidated financial results conform with the revised classification as required by Ind AS 108- Operating Segments. Our opinion on the consolidated financial results is not modified in respect of this matter.
17. The consolidated financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 26033494RWLGDB5991



Place: Mumbai

Date: 29 May 2026

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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

To
The Board of Directors of
JM Financial Limited

Opinion

1. We have audited the accompanying standalone financial results of JM Financial Limited ('the Company') for the year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2026.

Basis for Opinion

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

Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors and Management is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

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

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



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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Other Matters

11. The standalone financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 26033494WQPKVP1065



Place: Mumbai

Date: 29 May 2026

JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Refer Note 13	31.12.2025 Unaudited	31.03.2025 Refer Note 13	31.03.2026 Audited	31.03.2025 Audited
1	Income					
(a)	Revenue from operations					
	(i) Interest income	393.24	380.31	389.13	1,652.16	1,928.29
	(ii) Fees and commission income	237.78	306.07	315.68	1,117.04	1,019.18
	(iii) Brokerage income	178.61	147.52	119.73	635.92	578.15
	(iv) Net gain on fair value changes	112.81	137.99	156.14	570.73	735.47
	(v) Net gain on derecognition of financial instruments carried at amortised cost	24.94	22.43	8.27	73.72	39.60
	(vi) Net (loss)/gain on derecognition of financial instruments carried at fair value through OCI	(0.94)	(1.29)	(2.98)	(6.37)	18.32
	(vii) Other operating income	2.68	6.33	17.95	47.90	58.61
	Total Revenue from operations	949.12	999.36	1,003.92	4,091.10	4,377.62
(b)	Other income	20.09	126.51	23.29	169.49	75.21
	Total income	969.21	1,125.87	1,027.21	4,260.59	4,452.83
2	Expenses					
(a)	Finance costs	246.26	247.83	273.59	999.19	1,304.93
(b)	Fees and commission expense	138.89	87.91	88.21	399.61	343.08
(c)	Impairment on financial instruments	(1.65)	(23.35)	6.78	(237.17)	424.74
(d)	Employee benefits expense	199.52	285.08	219.62	1,053.93	963.30
(e)	Depreciation, amortization and impairment	22.13	20.37	16.33	78.37	63.79
(f)	Other expenses	120.96	86.36	111.26	364.94	356.14
	Total expenses	726.11	704.20	715.79	2,658.87	3,455.98
3	Profit before exceptional item and tax (1-2)	243.10	421.67	311.42	1,601.72	996.85
4	Exceptional item - Statutory impact of new Labour Codes (Refer note 11)	-	(21.29)	-	(21.29)	-
5	Profit before tax (3+4)	243.10	400.38	311.42	1,580.43	996.85
6	Tax expenses					
(a)	Current tax	52.06	88.34	57.47	289.33	292.15
(b)	Deferred tax	30.13	11.71	11.28	117.84	(73.69)
(c)	Tax adjustment of earlier years (net)	1.55	(4.68)	7.66	(3.62)	6.39
	Total tax expenses	83.74	95.37	76.41	403.55	224.85
7	Net Profit for the period / year (5-6)	159.36	305.01	235.01	1,176.88	772.00
8	Add :- Share in profit of associates	2.56	13.45	0.01	24.16	1.59
9	Net Profit after tax and share in profit of associates (7+8)	161.92	318.46	235.02	1,201.04	773.59
10	Other comprehensive income (OCI)					
(i)	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	13.64	3.26	0.02	26.28	6.15
(ii)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	5.06	(0.67)	0.28	0.60	(4.59)
	- Share in other comprehensive income of associates	#	-	#	#	#
	- Income tax on the above	(1.27)	0.17	(0.09)	(0.15)	1.16
	Total other comprehensive income	17.43	2.76	0.21	26.73	2.72
11	Total comprehensive income for the period / year (9+10)	179.35	321.22	235.23	1,227.77	776.31
12	Net profit attributable to (9):					
	Owners of the company	165.36	312.80	209.53	1,201.97	821.31
	Non-controlling interests	(3.44)	5.66	25.49	(0.93)	(47.72)
13	Other comprehensive income attributable to (10):					
	Owners of the company	17.27	2.82	0.11	26.75	2.88
	Non-controlling interests	0.16	(0.06)	0.10	(0.02)	(0.16)
14	Total comprehensive income attributable to (11):					
	Owners of the company	182.63	315.62	209.64	1,228.72	824.19
	Non-controlling interests	(3.28)	5.60	25.59	(0.95)	(47.88)
15	Paid up equity share capital (Face value Re 1/- per share)	95.64	95.63	95.58	95.64	95.58
16	Other equity (excluding revaluation reserves)*				10,509.35	9,579.78
17	Earning per equity share (EPS)**					
	Basic EPS (in Rs.)	1.73	3.27	2.19	12.57	8.59
	Diluted EPS (in Rs.)	1.73	3.27	2.19	12.55	8.58

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

** Not annualised for the quarters

Denotes amount below Rs. 50,000/-



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 026.

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JM FINANCIAL LIMITED					
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026					
(Rupees in Crore)					
Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 13	Unaudited	Refer Note 13	Audited	Audited
Segment Revenue					
A Corporate Advisory and Capital Markets	170.32	238.96	218.16	946.01	787.50
B Wealth and Asset Management	398.31	350.51	352.38	1,458.63	1,359.96
C Private Markets	293.93	327.16	326.83	1,298.19	1,834.14
D Affordable Home Loans	127.57	117.65	99.63	455.21	363.49
E Treasury and others	42.39	161.87	85.80	376.09	324.65
Total Segment Revenue	1,032.52	1,196.15	1,082.80	4,534.13	4,669.74
Less: Inter - segmental revenue	(63.31)	(70.28)	(55.59)	(273.54)	(216.91)
Total Revenue	969.21	1,125.87	1,027.21	4,260.59	4,452.83
Segment Results - Before exceptional item					
A Corporate Advisory and Capital Markets	52.05	116.62	132.15	451.75	420.81
B Wealth and Asset Management	44.89	7.94	36.10	116.18	126.88
C Private Markets	117.52	146.01	86.40	741.99	209.34
D Affordable Home Loans	34.34	30.90	19.93	99.84	73.62
E Treasury and others	(5.70)	120.20	36.84	191.96	166.20
Total Segment Results before exceptional item	243.10	421.67	311.42	1,601.72	996.85
Segment Results - After exceptional item					
A Corporate Advisory and Capital Markets	52.05	114.08	132.15	449.21	420.81
B Wealth and Asset Management	44.88	(6.26)	36.10	101.97	126.88
C Private Markets	117.52	143.94	86.40	739.92	209.34
D Affordable Home Loans	34.35	29.44	19.93	98.39	73.62
E Treasury and others	(5.70)	119.18	36.84	190.94	166.20
Total Segment Results after exceptional item (Profit before tax)	243.10	400.38	311.42	1,580.43	996.85
Segment Assets*					
A Corporate Advisory and Capital Markets	1,366.85	975.77	815.61	1,366.85	815.61
B Wealth and Asset Management	6,740.90	5,612.40	5,367.98	6,740.90	5,367.98
C Private Markets	13,448.18	13,415.03	13,466.16	13,448.18	13,466.16
D Affordable Home Loans	2,934.38	2,618.81	2,532.40	2,934.38	2,532.40
E Treasury and others	1,994.47	1,902.80	2,269.51	1,994.47	2,269.51
Total Assets	26,484.78	24,524.81	24,451.66	26,484.78	24,451.66
Segment Liabilities					
A Corporate Advisory and Capital Markets	537.30	186.06	177.32	537.30	177.32
B Wealth and Asset Management	5,474.30	4,382.93	4,180.60	5,474.30	4,180.60
C Private Markets	6,462.08	6,588.25	7,205.32	6,462.08	7,205.32
D Affordable Home Loans	2,101.54	1,813.80	1,783.26	2,101.54	1,783.26
E Treasury and others	603.92	489.04	927.15	603.92	927.15
Total Liabilities	15,179.14	13,460.08	14,273.65	15,179.14	14,273.65
Segment Capital Employed*					
A Corporate Advisory and Capital Markets	829.55	789.71	638.29	829.55	638.29
B Wealth and Asset Management	1,266.60	1,229.47	1,187.38	1,266.60	1,187.38
C Private Markets	6,986.10	6,826.78	6,260.84	6,986.10	6,260.84
D Affordable Home Loans	832.84	805.01	749.14	832.84	749.14
E Treasury and others	1,390.55	1,413.76	1,342.36	1,390.55	1,342.36
Total Capital Employed	11,305.64	11,064.73	10,178.01	11,305.64	10,178.01

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

Footnotes:

1. Refer note 7 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 YEAR ENDED MARCH 31, 2026						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Refer Note 13	31.12.2025 Unaudited	31.03.2025 Refer Note 13	31.03.2026 Audited	31.03.2025 Audited
	Continuing operations					
1	Income					
(a)	Revenue from operations					
	(i) Interest income	7.89	6.46	17.85	29.35	47.29
	(ii) Fees and commission income	92.50	158.27	147.15	572.15	507.27
	(iii) Net gain on fair value changes	18.98	29.98	60.49	234.07	209.83
	Total revenue from operations	119.37	194.71	225.49	835.57	764.39
(b)	Other income	2.61	242.05	4.27	366.60	199.61
	Total Income	121.98	436.76	229.76	1,202.17	964.00
2	Expenses					
(a)	Finance costs	1.09	1.12	1.31	4.65	5.56
(b)	Fees, Sub Brokerage and other direct expenses	27.80	25.59	7.87	106.56	133.50
(c)	Impairment on financial instruments	0.52	0.14	(0.22)	2.27	0.88
(d)	Loss on sale of investment in subsidiary	-	-	87.34	-	87.34
(e)	Impairment on investment in subsidiary	-	-	(88.38)	-	(88.38)
(f)	Employee benefits expense	39.45	63.36	54.78	223.47	206.40
(g)	Depreciation, amortisation and impairment	3.07	3.05	3.12	12.31	12.20
(h)	Other expenses	14.85	8.58	14.38	39.09	40.05
	Total expenses	86.78	101.84	80.20	388.35	397.55
3	Profit before exceptional item and tax (1-2)	35.20	334.92	149.56	813.82	566.45
4	Exceptional item – Statutory impact of new Labour Codes (Refer note 11)	-	(2.69)	-	(2.69)	-
5	Profit before tax from continuing operations (3+4)	35.20	332.23	149.56	811.13	566.45
6	Tax expenses					
(a)	Current tax	6.60	45.10	14.00	89.90	51.10
(b)	Deferred tax	1.89	3.83	3.76	31.88	(39.82)
(c)	Tax adjustment of earlier years (net)	1.04	(4.83)	-	(3.79)	-
	Total tax expenses	9.53	44.10	17.76	117.99	11.28
7	Net profit for the period / year from continuing operations (5-6)	25.67	288.13	131.80	693.14	555.17
	Discontinued operations					
8	Profit/(Loss) before tax from discontinued operations	-	-	2.52	-	(17.35)
9	Tax expense of discontinued operations	-	-	(0.23)	-	(0.92)
10	Profit/(Loss) after tax from discontinued operations (8-9)	-	-	2.75	-	(16.43)
11	Profit for the period/year (7+10)	25.67	288.13	134.55	693.14	538.74
12	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	0.91	(0.03)	0.11	0.81	(1.71)
	- Income tax on above	(0.22)	#	(0.03)	(0.20)	0.43
	Total other comprehensive income	0.69	(0.03)	0.08	0.61	(1.28)
13	Total comprehensive income for the period / year (11+12)	26.36	288.10	134.63	693.75	537.46
14	Paid up equity share capital (Face value Re.1/- per share)	95.64	95.63	95.58	95.64	95.58
15	Other Equity (excluding revaluation reserves)				4,663.41	4,365.87
16	Earnings per equity share (EPS)* (for continuing operations)					
	Basic EPS (in Rs.)	0.27	3.01	1.38	7.25	5.81
	Diluted EPS (in Rs.)	0.27	3.01	1.38	7.24	5.80
17	Earnings per equity share (EPS)* (for discontinued operations)					
	Basic EPS (in Rs.)	-	-	0.03	-	(0.17)
	Diluted EPS (in Rs.)	-	-	0.03	-	(0.17)
18	Earnings per equity share (EPS)* (for continuing & discontinued operations)					
	Basic EPS (in Rs.)	0.27	3.01	1.41	7.25	5.64
	Diluted EPS (in Rs.)	0.27	3.01	1.41	7.24	5.63

* Not annualised for the quarters

Denotes amount below ₹ 50,000/-



JM FINANCIAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	472.19	540.00
(b)	Bank balances other than (a) above	4,395.92	3,968.84
(c)	Trade receivables (net of Impairment loss allowance)	1,430.55	646.28
(d)	Loans (net of Impairment loss allowance)	9,832.15	9,917.58
(e)	Investments	6,209.45	5,464.14
(f)	Other financial assets	2,726.56	2,394.44
	Total Financial Assets	25,066.82	22,931.28
(2)	Non-financial Assets		
(a)	Inventories*	127.50	129.90
(b)	Current tax assets	245.15	316.20
(c)	Deferred tax assets	259.72	334.22
(d)	Property, plant and equipment	539.71	503.39
(e)	Capital work in progress	159.60	10.23
(f)	Other intangible assets	33.02	23.21
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	53.26	203.23
	Total Non-financial Assets	1,470.40	1,572.82
	Total Assets	26,537.22	24,504.10
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	7.43	2.42
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,173.49	1,231.28
(b)	Debt securities	8,830.53	8,686.40
(c)	Borrowings (other than Debt securities)	2,691.33	2,732.87
(d)	Lease liabilities	112.77	88.09
(e)	Other financial liabilities	977.88	1,154.01
	Total Financial Liabilities	14,793.43	13,895.07
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities	2.89	4.59
(b)	Provisions	89.12	58.12
(c)	Deferred tax liabilities	200.25	156.76
(d)	Other non-financial liabilities	93.45	159.11
	Total Non-Financial Liabilities	385.71	378.58
(3)	EQUITY		
(a)	Equity share capital	95.64	95.58
(b)	Other equity	10,561.79	9,632.22
	Equity attributable to owners of the Company	10,657.43	9,727.80
(c)	Non-controlling interests	292.92	412.86
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	407.73	89.79
	Total Equity	11,358.08	10,230.45
	Total Liabilities and Equity	26,537.22	24,504.10

* Comprises properties held as inventories



JM FINANCIAL LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	16.52	75.59
(b)	Bank balances other than (a) above	2.45	3.23
(c)	Trade Receivables (net of Impairment loss allowance)	71.39	109.69
(d)	Loans (net of Impairment loss allowance)	614.61	449.22
(e)	Investments	4,265.77	3,961.65
(f)	Other Financial assets	12.29	10.92
	Total Financial Assets	4,983.03	4,610.30
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	68.47	173.76
(b)	Property, Plant and Equipment	34.31	46.48
(c)	Other Intangible assets	0.59	0.92
(d)	Other non-financial assets	4.35	2.92
	Total Non-financial Assets	107.72	224.08
(3)	Assets Classified as held for Sale	-	43.43
	Total Assets	5,090.75	4,877.81
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	1.06	0.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21.04	14.27
(b)	Lease liabilities	40.92	53.48
(c)	Other financial liabilities	100.22	100.90
	Total Financial Liabilities	163.24	169.53
(2)	Non-Financial Liabilities		
(a)	Provisions	15.40	11.61
(b)	Deferred tax liabilities (Net)	134.89	102.81
(c)	Other non-financial liabilities	18.17	97.43
	Total Non-Financial Liabilities	168.46	211.85
(3)	Liabilities directly associated with assets classified as held for Sale	-	34.98
(4)	EQUITY		
(a)	Equity Share capital	95.64	95.58
(b)	Other Equity	4,663.41	4,365.87
	Total Equity	4,759.05	4,461.45
	Total Liabilities and Equity	5,090.75	4,877.81



JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Crore)

Sr. No.		For the year ended	For the year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	1,580.43	996.85
	Adjustment for:		
	Depreciation, amortization and impairment	78.37	63.79
	Amortisation of deferred employee compensation (ESOP)	16.75	22.00
	Impairment on financial instruments	(237.17)	424.74
	Other assets written-off	-	5.65
	Gain on sale of Property, Plant and Equipment (PPE)	(0.91)	(0.81)
	Net gain on fair value changes	(570.73)	(735.47)
	Dividend income	(23.13)	(14.88)
	Interest income	(1,652.16)	(1,928.29)
	Interest income - others	(131.53)	(32.45)
	Finance costs	999.19	1,304.93
	Operating profit before working capital changes	59.11	106.06
	Adjustment for:		
	(Increase) in trade receivables	(786.83)	(79.44)
	Decrease in loans (net)	326.78	4,713.88
	(Increase)/decrease in other financial assets	(190.92)	144.72
	Decrease in Inventories	2.40	12.97
	(Increase) in other non financial assets	(6.22)	(4.14)
	Increase/(decrease) in trade payables	947.22	(81.90)
	(Decrease)/increase in other financial liabilities	(176.13)	320.57
	Increase in provisions	31.60	3.43
	(Decrease)/increase in other non financial liabilities	(65.66)	51.26
	Interest income received	1,639.14	1,982.11
	Interest expense paid	(983.40)	(1,395.98)
	Cash generated from operations	797.09	5,773.54
	Direct taxes paid (net)	(216.36)	(204.89)
	Net cash generated from operating activities	580.73	5,568.65
B	Cash flow from investing activities		
	Purchase of investments	(1,274.49)	(2,447.99)
	Proceeds from sale of investments	1,069.12	715.45
	Purchase of Property, Plant and Equipment (PPE)	(64.23)	(33.97)
	Proceeds from sale of Property, Plant and Equipment (PPE)	9.62	1.56
	(Increase) in other bank balances	(427.08)	(756.89)
	Interest income - others received	131.53	32.45
	Dividend received	23.13	14.88
	Net cash (used in) investing activities	(532.40)	(2,474.51)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options of the Company	0.95	0.14
	Proceeds from issue of shares to non-controlling interest (NCI) shareholders of subsidiaries	2.05	22.82
	Proceeds from issue of security receipts (SRs) to Non-controlling SR holders	238.50	67.56
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(5.29)	(16.00)
	Proceeds from debt securities	3,977.42	3,232.30
	(Repayment of) debt securities	(3,838.19)	(5,417.10)
	Proceeds from other borrowings	1,298.31	1,430.90
	(Repayment of) other borrowings (net)	(1,338.85)	(3,870.97)
	(Repayment) of lease liabilities (including interest)	(49.37)	(39.32)
	Dividend paid on equity shares	(401.67)	(196.05)
	Net cash (used in) financing activities	(116.14)	(4,785.72)
	Net (decrease) in Cash and cash equivalents	(67.81)	(1,691.58)
	Cash and cash equivalents at the beginning of the year	540.00	2,231.58
	Cash and cash equivalents at the end of the year	472.19	540.00



JM FINANCIAL LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Crore)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax from continuing and discontinued operations	811.13	549.10
	Adjustment for :		
	Depreciation, amortisation and impairment	12.31	16.60
	Impairment on financial instruments	2.18	0.43
	Assets written off	0.09	0.47
	Impairment on investment in subsidiary	-	(88.38)
	Loss on sale of investment in subsidiary	-	87.34
	Amortisation of shared based payments to employees (ESOP)	3.07	4.27
	Finance cost on lease liabilities	4.57	6.94
	Gain on modification of lease	(0.40)	-
	Net gain arising on financial asset measured at FVTPL	(234.07)	(214.77)
	Net gain on sale of Property, Plant and Equipment (PPE)	(0.04)	(0.03)
	Interest income	(29.23)	(47.26)
	Interest received on IT Refund	(112.80)	-
	Interest income on investments	(0.01)	(0.04)
	Dividend income	(244.53)	(190.67)
	Operating profit before working capital changes / interest received	212.27	124.00
	Adjustment for :		
	(Increase) / Decrease in Loans and Advances	(166.05)	8.16
	Decrease / (Increase) in Trade Receivables	36.69	(38.94)
	Decrease / (Increase) in Other Financial Assets	0.02	(3.85)
	(Increase) / Decrease in Other Non-Financial Assets	(1.44)	6.89
	Increase / (Decrease) in Trade Payables	6.95	(3.38)
	Increase in Provisions	4.60	1.75
	(Decrease) / Increase in Other Financial Liabilities	(0.68)	31.75
	(Decrease) / Increase in Other Non-Financial Liabilities	(79.26)	66.46
	Interest received	29.23	47.26
	Cash generated from operations	42.33	240.10
	Direct taxes (paid) / refund (net)	19.16	(78.60)
	Net cash generated from operating activities	61.49	161.50
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries	(124.34)	(2,068.08)
	Purchase of investments in other than subsidiaries	(2,652.17)	(4,352.34)
	Proceeds from sale of investments in subsidiaries	-	856.40
	Proceeds from sale of investments other than subsidiaries	2,706.45	5,475.66
	Purchase of Property, Plant and Equipment (PPE)	(0.88)	(4.58)
	Proceeds from sale of Property, Plant and Equipment (PPE)	0.23	#
	Proceeds from transfer of the Private Wealth Business	8.45	-
	Interest received on investment	0.01	0.04
	Interest received on IT Refund	112.80	-
	Movement in bank balances other than cash and cash equivalents	0.78	0.88
	Dividend received from subsidiaries	233.97	183.91
	Dividend received from others	10.56	6.76
	Net cash generated from investing activities	295.86	98.65
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	0.95	0.14
	Repayment of lease liabilities (including interest)	(15.84)	(19.57)
	Dividend paid	(401.53)	(191.12)
	Net cash (used in) financing activities	(416.42)	(210.55)
	Net (decrease) / increase in cash and cash equivalents	(59.07)	49.60
	Cash & cash equivalents at the beginning of the year	75.59	41.07
	Less: Cash & cash equivalents classified as Held for Sale	-	(15.08)
	Cash & cash equivalents at the end of the year	16.52	75.59

Denotes amount below ₹ 50,000/-



Notes to the standalone and consolidated financial results:

- 1) The aforesaid standalone and consolidated financial results for the last quarter and year ended March 31, 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 May 29, 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 audited by the Statutory Auditors of the Company, who have issued an unmodified audit opinion 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 Standards (Ind AS) notified 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. During the quarter ended December 31, 2025, JM Financial Private Wealth, Inc was incorporated in the United States of America. Upon receiving regulatory approvals, it will operate as a step-down subsidiary of the Company.
- 4) The Board at its meeting held on May 29, 2026, has recommended a final dividend of Rs. 1.75/- per share of the face value of Re.1/- each. The said dividend, if declared, at the Forty First (41st) Annual General Meeting, will result in cash outflow of Rs. 167.38 crore. For the financial year ended March 31, 2026, the total dividend including the interim and final dividend aggregates to Rs. 3.25/- per share.
- 5) During the quarter ended March 31, 2026, the Allotment Committee of the Board has allotted an aggregate of 34,679 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. 95,63,70,552/- (Rupees Ninety-five crore sixty-three lakh seventy thousand five hundred and fifty-two only) representing 95,63,70,552 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. 1.15 crore and Rs. 4.45 crore for the quarter and year ended March 31, 2026, respectively.
- 6) During the quarter ended March 31, 2026, the Company subscribed to 24,25,000 ordinary shares of USD 1/- each of JM Financial Overseas Holdings Private Limited (the “**Overseas**”), a wholly owned subsidiary of the Company for an aggregate consideration of USD 3.59 million (~Rs. 33.70 crore). This additional investment is made to support the expansion of the overseas businesses, including the incorporation of any new subsidiaries. The said shares are allotted to the Company on May 12, 2026 post receipt of regulatory approvals. As the regulatory approvals in respect of this additional investment were pending on the balance sheet date, the same is reflected as share application money, pending allotment, in the Standalone Balance Sheet as at March 31, 2026.
- 7) 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. As a result, 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) were 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 consolidated results conform with the revised classification.



- 8) In the standalone results, “Other Income” for the quarter ended March 31, 2026 includes Rs. Nil dividend from subsidiaries (Rs. 127.21 crore for the quarter ended December 31, 2025 and Rs. Nil for the quarter ended March 31, 2025).
- 9) As reported earlier during the quarter ended March 31, 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, pertaining to the assessment year 2008-09. Pursuant to this order, the Company received an amount of Rs. 223.32 crore on November 14, 2025, as and by way of income tax refund (including interest of Rs. 112.80 crore), net of certain tax adjustments made by the Tax authorities. The said interest is included under “Other Income” in both the standalone and consolidated financial results for the quarter ended December 31, 2025 and for the year ended March 31, 2026.
- 10) As reported earlier during the quarter ended December 31, 2025, 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 believes it has a good case to succeed on merits in higher legal forums. Accordingly, JMFSL has filed appeals before the Honourable High Court, Mumbai against the ITAT orders for the Assessment Years 2012-13 and 2013-14 during the quarter ended March 31, 2026 and an appeal against the ITAT order for the Assessment Year 2014-15 will be filed in due course. 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.
- 11) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by Rs. 2.69 crore and Rs. 21.29 crore in the standalone and consolidated financial results respectively. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has accounted such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional item” in the standalone and consolidated financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period(s) in which they are notified.
- 12) The aforesaid standalone and consolidated financial results are being uploaded on the Company’s website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com, respectively.
- 13) The figures for the quarters ended March 31, 2026 and March 31, 2025 in the above financial results are the balancing figures between the audited figures for the years ended March 31, 2026 and March 31, 2025 and the year to date unaudited figures published up to the nine months ended December 31, 2025 and December 31, 2024, respectively which were subject to limited review by the Statutory Auditors.



Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

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

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Sr. No.	Particulars	Details of disclosure			
		Ms. Roshini Bakshi	Mr. Navroz Udwardia	Mr. Pradip Kanakia	Mr. Sumit Bose
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointed as Independent Directors of the Company for a second term of five (5) consecutive years, subject to approval of the Members of the Company at the ensuing AGM.			Re-appointed as an Independent Director for a second term upto May 30, 2029 subject to approval of the Members of the Company at the ensuing AGM.
2.	Date of appointment/ re-appointment/cessation & term of appointment/re-appointment	With effect from December 9, 2026.	With effect from December 9, 2026.	With effect from February 7, 2027.	With effect from May 24, 2027.
3.	Brief profile (in case of appointment)	Ms. Roshini Bakshi is a Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore. She works closely with portfolio companies of Everstone and leads the talent practice with focus on human capital transformation, she also leads brand strategy development and communication to build company brands that help position them for market growth. In addition to this, she leads the Sustainability Charter for the fund and all the companies that	Mr. Navroz Udwardia is a co-founder and partner of Alpha Wave. Prior to Alpha Wave, Mr. Udwardia was an investment professional in Eton Park's emerging markets team in London (2005-2011). Before that he spent time at both JP Morgan (private equity) and Goldman Sachs, where he was an Investment Banker in the financial institutions group and worked on the firm's internal strategy team.	Mr. Pradip Kanakia is a strong leader and governance oriented professional with expertise in accounting, auditing, reporting, systems and controls, compliance, governance, strategy, transformation and performance management. As a qualified Chartered Accountant of both England and Wales, and India, Mr. Kanakia has held leadership positions with Price Waterhouse and KPMG during a career spanning 35 years in UK, UAE and India.	Mr. Sumit Bose joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh and with the Government of India, before retiring as the Union Finance Secretary. In the Finance Ministry, he served as Secretary (Department of Revenue), Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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Everstone invests in. She has more than 30 years of general management and marketing experience and strong track record in consumer industries and have a proven track record for challenging the status quo and turning businesses around.

She holds an MBA from the Indian Institute of Management (Ahmedabad, India) and an undergraduate degree from St Stephens College (Delhi, India) majoring in Economics (Hons).

Mr. Udvardia graduated from Harvard Business School (MBA, distinction), Columbia University (BA, English) and subsequently completed a Law degree (MA, Law) at Oxford University, which he attended as a Rhodes Scholar from India.

As a lead audit partner, he has led and signed audits of several prestigious Indian and multinational companies, across various industry sectors for over 24 years.

As a leader in both Price Waterhouse and KPMG, he played a major role in transforming the businesses of both the firms leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills. He currently serves on the boards of several leading listed companies and is an Advisor to a clutch of fast growing new age companies funded by leading Private Equities and Venture Capital Funds.

Post retirement, he was a member of the Expenditure Management Commission and the Committee to Review the Fiscal Responsibility Legislation. He also chaired number of committees of the Ministry of Rural Development and the Ministry of Defence. He serves on the boards of several corporates and not-for-profits as Independent Director.

He completed his Master of Science in Social Policy and Planning from London School of Economics and Master of Arts in History from St. Stephen's College, University of Delhi.

4. Disclosure of relationships between directors (in case of appointment) Not related to any of the Directors of the Company.

5. Information as required pursuant to BSE circular no. LIST/COMP/14/2018-19 and the NSE circular no. NSE/CML/2018/24, dated June 20, 2018. Not debarred from holding office of a director by virtue of any SEBI order or any other such authority.

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DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026

Sr. No.	Particulars	Ms. Neha Agarwal	Ms. Swapna Dey	Mr. Nitin Idnani
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the NRC, the Board has identified and designated them as senior management persons of the Company effective from today.		
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	May 29, 2026		
3.	Brief profile (in case of appointment)	Ms. Neha Agarwal is a graduate from H.R College and completed her Masters from ISMA, UK and London School of Economics (LSE) and is a CFA Holder. She is currently the Managing Director & Head of Equity Capital Markets at JM Financial and has over two decades of leadership experience in the financial sector.	Ms. Swapna Dey completed her post-graduation from IIM Ahmedabad in 2004. She joined JM Financial Group in 2016. She has over 20 years of experience in the financial services sector and investment banking experience in India and UK. She is currently the Managing Director for Capital Solutions Group, a part of the Investment Banking & Markets division of JM Financial Limited.	Mr. Nitin Idnani has completed his Bachelors in Commerce and holds an MBA from Narsee Monjee Institute of Management in Mumbai. He is currently the Managing Director - Real Estate Advisory, a part of the Investment Banking Coverage team of JM Financial and has over 22 years of rich experience in financial services.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable		

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