

February 5, 2026

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

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

Security Code: **523405**

Symbol: **JMFNANCIL**

Dear Sirs,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors (the “**Board**”) of the Company, at its meeting held today has, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2025 (the “**financial results**”).

In this context, we are enclosing the following:

- Copy of the financial results as reviewed by the Audit Committee and approved by the Board. The said financial results are being uploaded on the website of the Company viz., [www.jmfl.com](http://www.jmfl.com).
- Copy of the ‘Limited Review Report’, as received from our Statutory Auditors, KKC & Associates LLP, on the standalone and consolidated financial results.

The Board Meeting commenced at 2:30 p.m. (IST) and concluded at 4:30 p.m. (IST).

We request you to kindly take the financial results along with the Limited Review Report 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 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of  
JM Financial Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JM Financial Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

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

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

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



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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
19.	CFMARC Trust 166	Associate
20.	CFMARC Trust 167	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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Other Matters**

- Attention is drawn to note 5 to the Statement, where the 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 Statement conform with the revised classification as required by Ind AS 108-Operating Segments.
- We did not review the financial results of 7 subsidiaries included in the Statement, whose financial results (before consolidation adjustments), reflect total revenues of Rs. 338.43 crores and Rs. 984.09 crores, total net profit after tax of Rs. 71.32 crores and Rs. 191.08 crores, total comprehensive income of Rs. 71.10 crores and of Rs. 190.46 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these



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subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The Statement includes the financial results of 5 subsidiaries which have not been reviewed by their auditors, whose financial results, reflect total revenue of Rs. 12.85 crores and Rs. 34.23 crores, total net profit after tax of Rs. 2.92 crores and Rs. 6.66 crores, total comprehensive income of Rs. 6.18 crores and Rs. 19.30 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 13.45 crores and Rs. 21.60 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of 3 associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matter stated in Other Matters paragraphs 6, 7 and 8.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Hasmukh B Dedhia*

Partner

ICAI Membership No: 033495

UDIN: 26033494ZUIEG2940



Place: Mumbai

Date: 05 February 2026

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of JM Financial Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
JM Financial Limited

## **Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JM Financial Limited ('the Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## **Scope of Review**

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

## **Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be



# **kkc & associates llp**

Chartered Accountants

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disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Hasmukh B. Dedhia*

**Hasmukh B. Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 26033494WZHGHG4010



Place: Mumbai

Date: 05 February 2026

JM FINANCIAL LIMITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025						
Sr.	Particulars	Quarter Ended			Nine Months Ended	
No.		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited
<b>1</b>	<b>Income</b>					
(a)	<b>Revenue from operations</b>					
(i)	Interest income	380.31	389.25	452.85	1,258.92	1,539.16
(ii)	Fees and commission income	306.07	341.20	231.10	879.26	703.50
(iii)	Brokerage income	147.52	155.53	126.22	457.31	458.42
(iv)	Net gain on fair value changes	137.99	108.85	268.42	457.92	579.33
(v)	Net gain on derecognition of financial instruments carried at amortised cost	22.43	15.10	15.73	48.78	31.33
(vi)	Net (loss)/gain on derecognition of financial instruments carried at fair value through OCI	(1.29)	(0.63)	3.68	(5.43)	21.30
(vii)	Other operating income	6.33	21.98	8.14	45.22	40.66
	<b>Total Revenue from operations</b>	<b>999.36</b>	<b>1,031.28</b>	<b>1,106.14</b>	<b>3,141.98</b>	<b>3,373.70</b>
(b)	<b>Other income</b>	126.51	13.00	14.40	149.40	51.92
	<b>Total income</b>	<b>1,125.87</b>	<b>1,044.28</b>	<b>1,120.54</b>	<b>3,291.38</b>	<b>3,425.62</b>
<b>2</b>	<b>Expenses</b>					
(a)	Finance costs	247.83	254.22	318.00	752.93	1,031.34
(b)	Fees and commission expense	87.91	81.95	80.24	260.72	254.87
(c)	Impairment on financial instruments	(23.35)	(7.72)	116.47	(235.52)	417.96
(d)	Employee benefits expense	285.08	270.60	220.56	854.41	743.68
(e)	Depreciation, amortization and impairment	20.37	19.20	16.37	56.24	47.46
(f)	Other expenses	86.36	81.64	82.32	243.98	244.88
	<b>Total expenses</b>	<b>704.20</b>	<b>699.89</b>	<b>833.96</b>	<b>1,932.76</b>	<b>2,740.19</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>421.67</b>	<b>344.39</b>	<b>286.58</b>	<b>1,358.62</b>	<b>685.43</b>
4	Exceptional item - Statutory impact of new Labour Codes (Refer note 8)	(21.29)	-	-	(21.29)	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>400.38</b>	<b>344.39</b>	<b>286.58</b>	<b>1,337.33</b>	<b>685.43</b>
<b>6</b>	<b>Tax expenses</b>					
(a)	Current tax	88.34	66.05	93.53	237.27	234.68
(b)	Deferred tax	11.71	23.41	(13.70)	87.71	(84.97)
(c)	Tax adjustment of earlier years (net)	(4.68)	-	(0.67)	(5.17)	(1.27)
	<b>Total tax expenses</b>	<b>95.37</b>	<b>89.46</b>	<b>79.16</b>	<b>319.81</b>	<b>148.44</b>
<b>7</b>	<b>Net Profit for the period / year (5-6)</b>	<b>305.01</b>	<b>254.93</b>	<b>207.42</b>	<b>1,017.52</b>	<b>536.99</b>
<b>8</b>	Add :- Share in profit / (loss) of associates	13.45	6.96	(0.03)	21.60	1.58
<b>9</b>	<b>Net Profit after tax and share in profit / (loss) of associates (7+8)</b>	<b>318.46</b>	<b>261.89</b>	<b>207.39</b>	<b>1,039.12</b>	<b>538.57</b>
<b>10</b>	<b>Other comprehensive income (OCI)</b>					
(i)	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	3.26	9.12	4.69	12.64	6.13
(ii)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	(0.67)	(3.19)	(1.35)	(4.46)	(4.87)
	- Share in other comprehensive income of associate	-	-	-	-	#
	- Income tax on the above	0.17	0.80	0.34	1.12	1.25
	<b>Total other comprehensive income</b>	<b>2.76</b>	<b>6.73</b>	<b>3.68</b>	<b>9.30</b>	<b>2.51</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>321.22</b>	<b>268.62</b>	<b>211.07</b>	<b>1,048.42</b>	<b>541.08</b>
<b>12</b>	<b>Net profit attributable to (9):</b>					
	Owners of the company	312.80	270.00	208.92	1,036.61	611.78
	Non-controlling interests	5.66	(8.11)	(1.53)	2.51	(73.21)
<b>13</b>	<b>Other comprehensive income attributable to (10):</b>					
	Owners of the company	2.82	6.82	3.76	9.48	2.77
	Non-controlling interests	(0.06)	(0.09)	(0.08)	(0.18)	(0.16)
<b>14</b>	<b>Total comprehensive income attributable to (11):</b>					
	Owners of the company	315.62	276.82	212.68	1,046.09	614.55
	Non-controlling interests	5.60	(8.20)	(1.61)	2.33	(73.47)
<b>15</b>	<b>Paid up equity share capital (Face value Re.1/- per share)</b>	<b>95.63</b>	<b>95.62</b>	<b>95.58</b>	<b>95.63</b>	<b>95.58</b>
<b>16</b>	<b>Other equity (excluding revaluation reserves)*</b>					<b>9,579.78</b>
<b>17</b>	<b>Earning per equity share (EPS)**</b>					
	Basic EPS (in Rs.)	3.27	2.82	2.19	10.84	6.40
	Diluted EPS (in Rs.)	3.27	2.82	2.18	10.83	6.39
						<b>8.58</b>

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

\*\* Not annualised for the quarters and nine month periods

# Denotes amount below Rs. 50,000/-.



**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

JM FINANCIAL LIMITED						
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025						
		Quarter Ended			(Rupees in Crore)	
Particulars		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
A	Corporate Advisory and Capital Markets	238.96	321.24	173.92	775.69	569.34
B	Wealth and Asset Management	350.51	341.14	335.59	1,060.32	1,007.58
C	Private Markets	327.16	287.39	482.86	1,004.26	1,507.31
D	Affordable Home Loans	117.65	109.40	92.63	327.64	263.86
E	Treasury and others	161.87	64.96	83.05	333.70	238.85
<b>Total Segment Revenue</b>		<b>1,196.15</b>	<b>1,124.13</b>	<b>1,168.05</b>	<b>3,501.61</b>	<b>3,586.94</b>
Less: Inter - segmental revenue		(70.28)	(79.85)	(47.51)	(210.23)	(161.32)
<b>Total Revenue</b>		<b>1,125.87</b>	<b>1,044.28</b>	<b>1,120.54</b>	<b>3,291.38</b>	<b>3,425.62</b>
<b>Segment Results - Before exceptional item</b>						
A	Corporate Advisory and Capital Markets	116.62	186.95	102.59	399.70	288.66
B	Wealth and Asset Management	7.94	19.53	26.62	71.29	90.78
C	Private Markets	146.01	101.09	97.78	624.47	122.94
D	Affordable Home Loans	30.90	17.69	19.40	65.50	53.69
E	Treasury and others	120.20	19.13	40.19	197.66	129.36
<b>Total Segment Results before exceptional item</b>		<b>421.67</b>	<b>344.39</b>	<b>286.58</b>	<b>1,358.62</b>	<b>685.43</b>
<b>Segment Results - After exceptional item</b>						
A	Corporate Advisory and Capital Markets	114.08	186.95	102.59	397.16	288.66
B	Wealth and Asset Management	(6.26)	19.53	26.62	57.09	90.78
C	Private Markets	143.94	101.09	97.78	622.40	122.94
D	Affordable Home Loans	29.44	17.69	19.40	64.04	53.69
E	Treasury and others	119.18	19.13	40.19	196.64	129.36
<b>Total Segment Results after exceptional item (Profit before tax)</b>		<b>400.38</b>	<b>344.39</b>	<b>286.58</b>	<b>1,337.33</b>	<b>685.43</b>
<b>Segment Assets*</b>						
A	Corporate Advisory and Capital Markets	975.77	855.11	718.13	975.77	718.13
B	Wealth and Asset Management	5,612.40	5,158.40	4,870.12	5,612.40	4,870.12
C	Private Markets	13,415.03	13,905.75	15,662.38	13,415.03	15,662.38
D	Affordable Home Loans	2,618.81	2,508.83	2,270.85	2,618.81	2,270.85
E	Treasury and others	1,902.80	2,103.09	2,684.44	1,902.80	2,684.44
<b>Total Assets</b>		<b>24,524.81</b>	<b>24,531.18</b>	<b>26,205.92</b>	<b>24,524.81</b>	<b>26,205.92</b>
<b>Segment Liabilities</b>						
A	Corporate Advisory and Capital Markets	186.06	152.36	176.86	186.06	176.86
B	Wealth and Asset Management	4,382.93	3,926.40	3,759.11	4,382.93	3,759.11
C	Private Markets	6,588.25	7,093.29	8,595.63	6,588.25	8,595.63
D	Affordable Home Loans	1,813.80	1,728.82	1,538.22	1,813.80	1,538.22
E	Treasury and others	489.04	770.41	715.63	489.04	715.63
<b>Total Liabilities</b>		<b>13,460.08</b>	<b>13,671.28</b>	<b>14,785.45</b>	<b>13,460.08</b>	<b>14,785.45</b>
<b>Segment Capital Employed*</b>						
A	Corporate Advisory and Capital Markets	789.71	702.75	541.27	789.71	541.27
B	Wealth and Asset Management	1,229.47	1,232.00	1,111.01	1,229.47	1,111.01
C	Private Markets	6,826.78	6,812.46	7,066.75	6,826.78	7,066.75
D	Affordable Home Loans	805.01	780.01	732.63	805.01	732.63
E	Treasury and others	1,413.76	1,332.68	1,968.81	1,413.76	1,968.81
<b>Total Capital Employed</b>		<b>11,064.73</b>	<b>10,859.90</b>	<b>11,420.47</b>	<b>11,064.73</b>	<b>11,420.47</b>

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

**Footnotes:**

1. Refer note 5 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 NINE MONTHS ENDED DECEMBER 31, 2025							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rupees in Crore)
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	
<b>Continuing operations</b>							
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations						
(i)	Interest income	6.46	6.51	10.47	21.46	29.44	
(ii)	Fees and commission income	158.27	219.54	110.42	479.65	360.12	
(iii)	Net gain on fair value changes	29.98	49.18	73.66	215.09	149.35	
	<b>Total revenue from operations</b>	<b>194.71</b>	<b>275.23</b>	<b>194.55</b>	<b>716.20</b>	<b>538.91</b>	
(b)	Other income	242.05	119.93	1.56	363.99	195.33	
	<b>Total Income</b>	<b>436.76</b>	<b>395.16</b>	<b>196.11</b>	<b>1,080.19</b>	<b>734.24</b>	
<b>2</b>	<b>Expenses</b>						
(a)	Finance costs	1.12	1.18	1.39	3.56	4.25	
(b)	Fees, Sub Brokerage and other direct expenses	25.59	41.12	30.14	78.76	125.63	
(c)	Impairment on financial instruments	0.14	0.15	0.78	1.75	1.10	
(d)	Loss on sale of investment in subsidiary	-	-	-	-	87.34	
(e)	Impairment on investment in subsidiary	-	-	-	-	(88.38)	
(f)	Employee benefits expense	63.36	60.24	52.41	184.02	151.62	
(g)	Depreciation, amortisation and impairment	3.05	3.05	3.06	9.24	9.08	
(h)	Other expenses	8.58	7.90	11.99	24.24	25.67	
	<b>Total expenses</b>	<b>101.84</b>	<b>113.64</b>	<b>99.77</b>	<b>301.57</b>	<b>317.35</b>	
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>334.92</b>	<b>281.52</b>	<b>96.34</b>	<b>778.62</b>	<b>416.89</b>	
4	Exceptional item – Statutory impact of new Labour Codes (Refer note 8)	(2.69)	-	-	(2.69)	-	
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>332.23</b>	<b>281.52</b>	<b>96.34</b>	<b>775.93</b>	<b>416.89</b>	
<b>6</b>	<b>Tax expenses</b>						
(a)	Current tax	45.10	28.95	16.00	83.30	37.10	
(b)	Deferred tax	3.83	6.68	0.43	29.99	(43.58)	
(c)	Tax adjustment of earlier years (net)	(4.83)	-	-	(4.83)	-	
	<b>Total tax expenses</b>	<b>44.10</b>	<b>35.63</b>	<b>16.43</b>	<b>108.46</b>	<b>(6.48)</b>	
<b>7</b>	<b>Net profit for the period / year from continuing operations (5-6)</b>	<b>288.13</b>	<b>245.89</b>	<b>79.91</b>	<b>667.47</b>	<b>423.37</b>	
<b>Discontinued operations</b>							
8	Profit/(Loss) before tax from discontinued operations	-	-	(9.55)	-	(19.87)	
9	Tax expense of discontinued operations	-	-	(0.11)	-	(0.69)	
<b>10</b>	<b>Profit/(Loss) after tax from discontinued operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>(9.44)</b>	<b>-</b>	<b>(19.18)</b>	
<b>11</b>	<b>Profit for the period/year (7+10)</b>	<b>288.13</b>	<b>245.89</b>	<b>70.47</b>	<b>667.47</b>	<b>404.19</b>	
<b>12</b>	<b>Other comprehensive income</b>						
(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.03)	0.36	(0.61)	(0.10)	(1.82)	
	- Income tax on above	#	(0.09)	0.15	0.02	0.46	
	<b>Total other comprehensive income</b>	<b>(0.03)</b>	<b>0.27</b>	<b>(0.46)</b>	<b>(0.08)</b>	<b>(1.36)</b>	
<b>13</b>	<b>Total comprehensive income for the period / year (11+12)</b>	<b>288.10</b>	<b>246.16</b>	<b>70.01</b>	<b>667.39</b>	<b>402.83</b>	
14	Paid up equity share capital (Face value Re.1/- per share)	95.63	95.62	95.58	95.63	95.58	
<b>15</b>	<b>Other Equity (excluding revaluation reserves)</b>					<b>4,365.87</b>	
<b>16</b>	<b>Earnings per equity share (EPS)* (for continuing operations)</b>						
	Basic EPS (in Rs.)	3.01	2.57	0.84	6.98	4.43	
	Diluted EPS (in Rs.)	3.01	2.57	0.84	6.97	4.42	
<b>17</b>	<b>Earnings per equity share (EPS)* (for discontinued operations)</b>						
	Basic EPS (in Rs.)	-	-	(0.10)	-	(0.20)	
	Diluted EPS (in Rs.)	-	-	(0.10)	-	(0.20)	
<b>18</b>	<b>Earnings per equity share (EPS)* (for continuing &amp; discontinued operations)</b>						
	Basic EPS (in Rs.)	3.01	2.57	0.74	6.98	4.23	
	Diluted EPS (in Rs.)	3.01	2.57	0.74	6.97	4.22	
	* Not annualised for the quarters and nine months periods						
	# Denotes amount below ₹ 50,000/-						



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

- 1) The aforesaid unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2025 of JM Financial Limited (the “**Company**”) have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at their respective meetings held on February 5, 2026 in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been subjected to limited review by the statutory auditors, who have issued unmodified reports thereon.
- 2) These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (**Ind AS 34**) prescribed under Section 133 of the Companies Act, 2013 (the “**Act**”) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) The said consolidated financial results include the results of the Company along with its 14 subsidiary companies (including step-down subsidiaries), 1 partnership firm and 1 association of persons (collectively referred to as “the **Group**”) and 3 associates. During the quarter, JM Financial Private Wealth, Inc has been incorporated in United States of America, which upon receipt of regulatory approvals, shall be operating as a step-down subsidiary of the Company.
- 4) During the quarter ended December 31, 2025, the Allotment Committee of the Board has allotted an aggregate of 1,19,783 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment of equity shares, the total paid up equity share capital of the Company has increased to Rs. 95,63,35,873/- (Rupees Ninety-five crore sixty-three lakh thirty five thousand eight hundred and seventy three only) representing 95,63,35,873 equity shares of the face value of Re. 1/- each.

The gross charge for the share-based payments towards stock options granted by the Company is Rs. 0.68 crore and Rs. 3.30 crore for the quarter and nine months ended December 31, 2025, respectively.

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

Accordingly, the comparative segment-wise information for all the periods presented in these consolidated results conform with the revised classification.

- 6) In the standalone results, Other Income for the third quarter ended December 31, 2025 includes dividend income of Rs. 127.21 crore (Rs. 106.76 crore for the quarter ended September 30, 2025, Rs. Nil for the quarter ended December 31, 2024) from subsidiaries.
- 7) As reported earlier during the quarter ended March 2025, the Company had received a favourable order from the Deputy Commissioner of Income Tax, Government of India under Section 254 read with Section 143(3) of the Income-tax Act, 1961 in respect of the assessment year 2008-09. Pursuant to this order, the Company 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 the standalone and consolidated financial results for the quarter and nine months ended December 31, 2025.



8) 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 and nine months period ended December 31, 2025. 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.

9) During the quarter ended December 31, 2025, JM Financial Services Limited (the "JMFSL"), a wholly owned subsidiary of the Company received orders passed by the Income Tax Appellate Tribunal, Mumbai ("ITAT") pertaining to disallowances in relation 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. JMFSL intends to file an appeal against the said orders before the Honourable High Court, Mumbai. 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 pending. JMFSL will continue to monitor developments and the financial impact, if any, arising from this matter.

10) The aforesaid standalone and consolidated financial results are being uploaded on the Company's website viz., [www.jmfl.com](http://www.jmfl.com) and the websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

Place: Mumbai  
Date: February 5, 2026



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


 A handwritten signature in blue ink, appearing to read "Vishal Kampani".

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

