

July 18, 2025

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Re: Annual Report for the financial year 2024-25

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), we are enclosing herewith a copy of the Company’s Annual Report including Business Responsibility and Sustainability Report for the financial year 2024-25 and the Notice convening the Fortieth (40th) Annual General Meeting of the Company (“**Annual Report**”). The said Annual Report is available on the website of the Company at <https://jmfl.com/annual-report>.

The Annual Report has been sent electronically to Members of the Company whose e-mail addresses are available with the Company/Registrar and Transfer Agents/Depository Participant(s).

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a written communication is being sent to those Members whose e-mail addresses are not registered, providing them with the weblink (along with the exact path and QR Code) to access the Annual Report on the website of the Company.

We request you to take the above on your record.

Thank you.

Yours truly,

For JM Financial Limited

Hemant
Vijay Pandya

Digitally signed by
Hemant Vijay Pandya
Date: 2025.07.18
22:19:25 +05'30'

Hemant Pandya

Company Secretary & Compliance Officer

Encl.: as above

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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POWERED BY PURPOSE

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Learn more about us at www.jmfl.com

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POWERED BY PURPOSE

At JM Financial, purpose is our North Star - a constant in a world of moving parts. It brings clarity when choices are complex, and offers direction when the path ahead demands conviction. In FY25, this unwavering sense of purpose shaped the way we consolidated, recalibrated, and renewed. Every decision - from how we deploy capital to how we engage with our clients - was guided by a deeper reflection: does it create lasting value?

This was a year where performance was measured not just by numbers alone, but by alignment with our values. We simplified processes where it required, leveraged our core strengths, and built platforms designed to serve, scale, and stand the test of time. From deepening access to affordable finance to growing responsibly across asset classes, we choose progress with purpose.

As we move forward, our purpose will remain our compass, anchoring us to what matters and guiding the way to outcomes that are resilient, responsible, and real.

Visual Expression:

A beam of light radiates from the North Star, spreading across the sky and casting its glow upon the earth below. It touches a lone sand dune, leaving a subtle yet profound impression—an emblem of a journey shaped and guided by that light. The North Star stands as a symbol of unwavering purpose, while the sand dune captures the essence of a path forged through time, powered and illuminated by that very purpose.

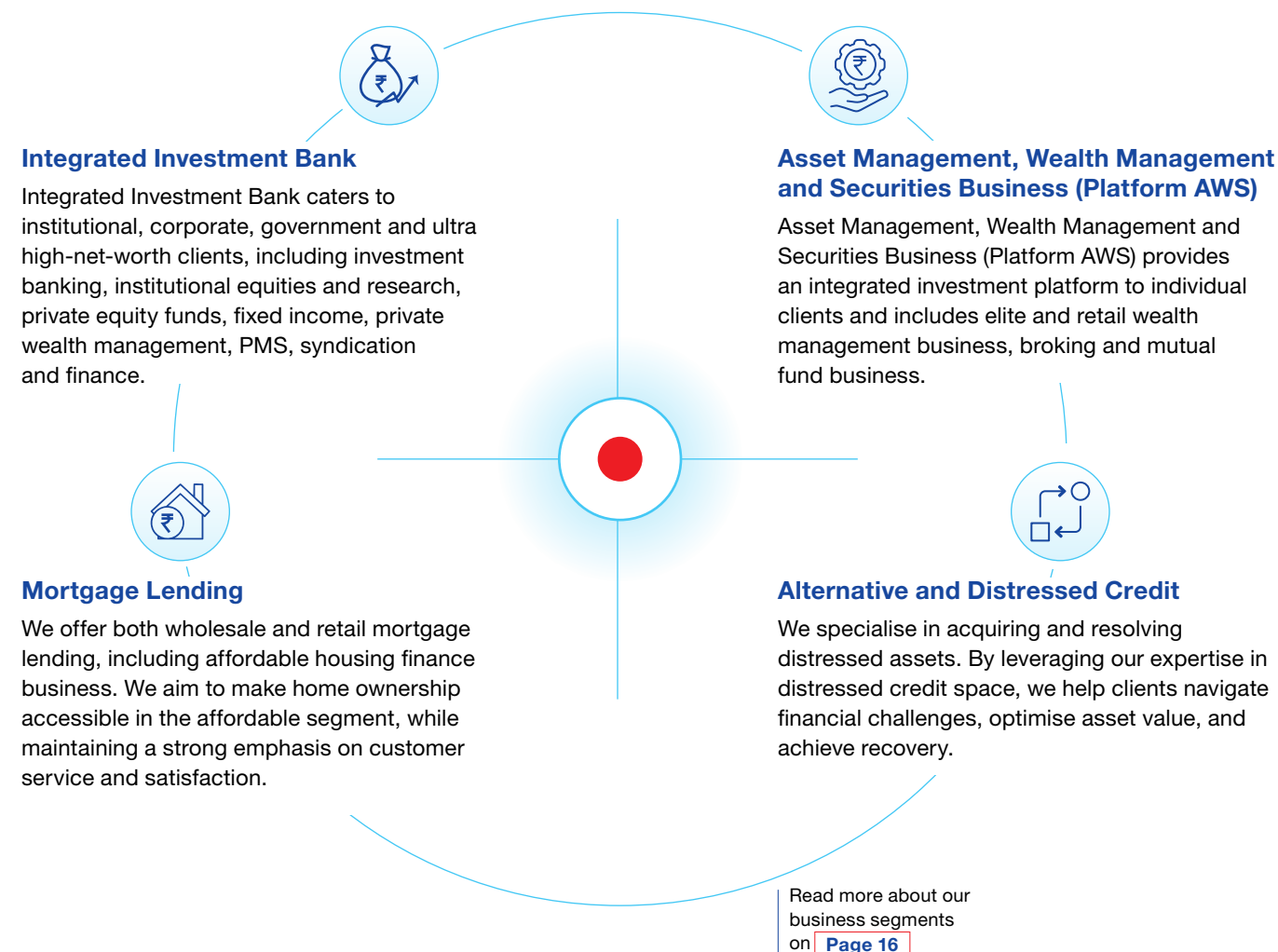
About JM Financial

Purpose in our DNA

We are a diversified financial services group built on the foundation of integrity, insight, and innovation. Across our businesses—we are united by a shared purpose: to create enduring value for our clients, stakeholders, and the communities we serve.

Building Trust and Value across Decades

JM Financial is one of India's leading financial services groups, renowned for its expertise in providing a comprehensive suite of offerings. With a legacy spanning over five decades, we offer exceptional strategic insights and innovative solutions to a diverse clientele, including corporations, institutions, government and individuals. At JM Financial, we pride ourselves on our legacy of trust, performance, and deep-rooted principles, ensuring stability and success for all our stakeholders.



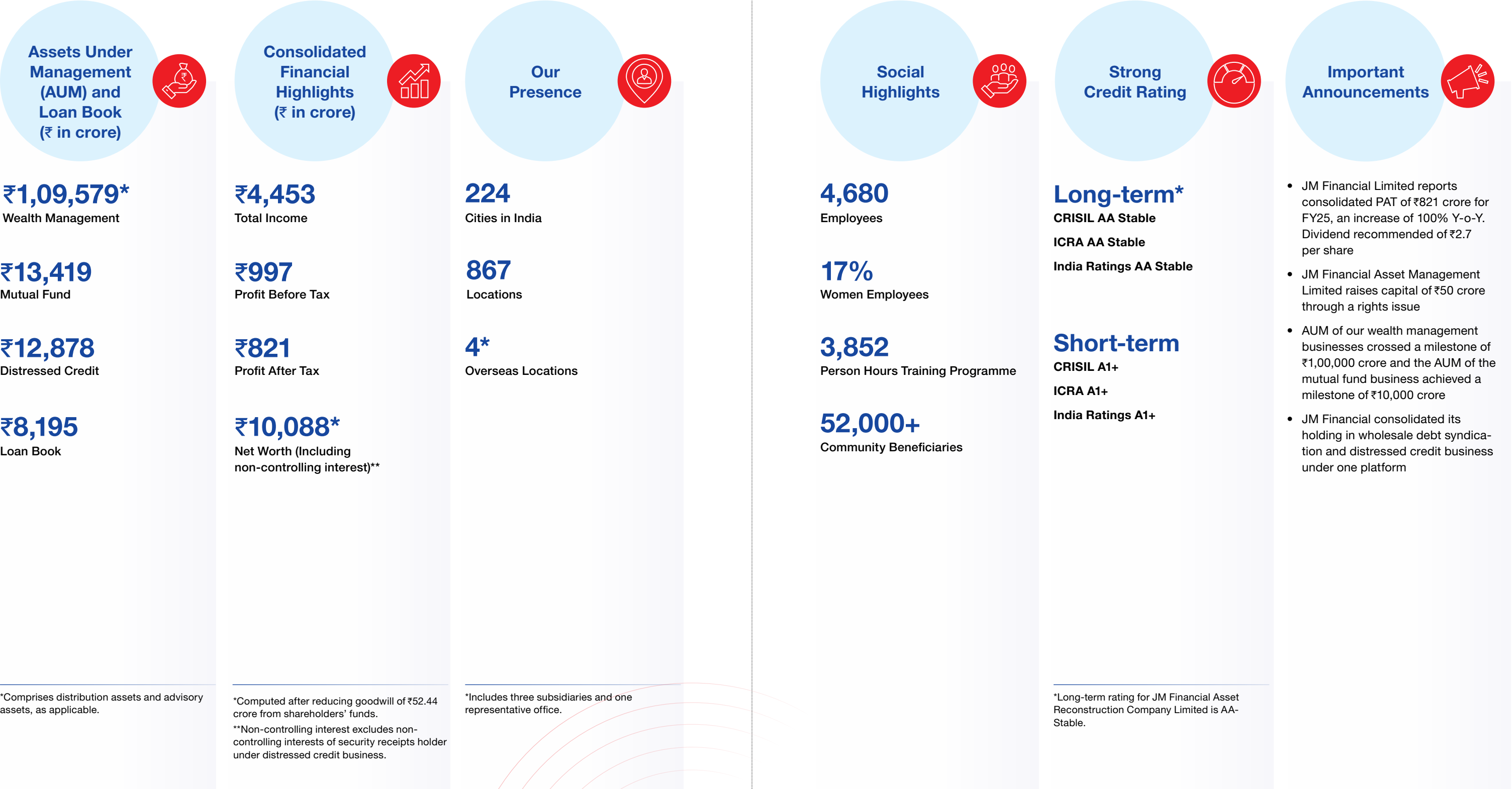
Core Values





FY25 Key Highlights

Progress across the Spectrum



Key Performance Indicators

Sustained Growth Momentum

Consolidated Performance Review

Revenue	(₹ in crore)
FY 24-25	4,453
FY 23-24	4,832
FY 22-23	3,343
FY 21-22	3,763
FY 20-21	3,227

Profit*	(₹ in crore)
FY 24-25	821
FY 23-24	410
FY 22-23	597
FY 21-22	773
FY 20-21	590

Net Worth	(₹ in crore)
FY 24-25	9,675
FY 23-24	8,438
FY 22-23	8,084
FY 21-22	7,634
FY 20-21	6,947

Book Value	(₹ per share)
FY 24-25	101.23
FY 23-24	88.30
FY 22-23	84.66
FY 21-22	80.01
FY 20-21	72.92

Earnings	(₹ per share)
FY 24-25	8.59
FY 23-24	4.29
FY 22-23	6.26
FY 21-22	8.11
FY 20-21	6.34

Dividend	(₹ per share)
FY 24-25	2.70
FY 23-24	2.00
FY 22-23	1.80
FY 21-22	1.65
FY 20-21	0.50

Gross Debt Equity Ratio	(in times)
FY 24-25	1.13
FY 23-24	1.48
FY 22-23	1.45
FY 21-22	1.29
FY 20-21	1.29

Net Debt Equity Ratio	(in times)
FY 24-25	0.77
FY 23-24	1.04
FY 22-23	1.25
FY 21-22	0.94
FY 20-21	0.73

Cash And Cash Equivalents	(₹ in crore)
FY 24-25	3,660
FY 23-24	4,769
FY 22-23	2,207
FY 21-22	3,637
FY 20-21	5,351

Consolidated Tax Information

Corporate Tax¹

(₹ in crore)

FY 24-25	225
FY 23-24	326
FY 22-23	244
FY 21-22	356
FY 20-21	261

Goods & Services Tax (GST)²

(₹ in crore)

FY 24-25	393
FY 23-24	379
FY 22-23	257
FY 21-22	304
FY 20-21	215

Payroll Tax³

(₹ in crore)

FY 24-25	182
FY 23-24	141
FY 22-23	141
FY 21-22	106
FY 20-21	73

Non Payroll Tax⁴

(₹ in crore)

FY 24-25	233
FY 23-24	197
FY 22-23	142
FY 21-22	94
FY 20-21	161

Securities Transaction Tax⁵

(₹ in crore)

FY 24-25	495
FY 23-24	425
FY 22-23	210
FY 21-22	285
FY 20-21	231

Total Tax Deducted / Collected And Paid⁶

(₹ in crore)

FY 24-25	1,303
FY 23-24	1,142
FY 22-23	750
FY 21-22	789
FY 20-21	679

¹Comprises provision for taxes, including deferred tax.
²Comprises gross GST.
³Comprises tax deducted at source from the employees' remuneration and paid.
⁴Comprises tax deducted/collected at source from payments to/from parties and paid.
⁵Comprises transaction tax collected from the clients and paid.
⁶Comprises GST, payroll tax, non-payroll tax and Securities transaction tax.

Note: The above information has been verified by an independent chartered accountant's firm.

*Consolidated Profit After Tax and Non-Controlling Interest.

From the Management's Desk

Strategy, Simplified by Purpose



Dear Stakeholders,

I am pleased to share with you the Annual Report for FY25.

FY25 unfolded in a global environment still undergoing recalibration. The IMF's January 2025 World Economic Outlook projected global growth at 3.3%, below the pre-pandemic average of 3.7%, reflecting a slower and more uneven recovery.

Broader macroeconomic conditions remained fluid. Volatility in commodity prices, evolving trade patterns, and selective tightening in capital markets added layers of complexity to global businesses and investment strategy. Sectors such as energy, IT services, and manufacturing experienced varying degrees of adjustment on both the supply and demand sides throughout the year.

India's distinct growth story: Dynamic, Equitable, Transforming

In contrast to the global slowdown, India recorded a GDP growth of 6.5% in FY25, the highest among major economies. Yet, this performance should be seen not as a peak, but as a foundation. Corporate leverage in India is near historic lows, a result of years of deleveraging and conservative capital allocation, giving companies significant balance sheet strength to tap into.

This presents a generational opportunity. If Indian corporates begin to reinvest more assertively by deploying internal accruals and responsibly raising fresh debt, we could lift private sector capital formation meaningfully, and shift from a 6–7% growth trajectory toward a more ambitious 10%.

India has the fundamentals, the financial depth, and the balance sheet strength to aim higher. What's needed now is a renewed sense of purpose from corporate India, to deploy capital with intent, invest in future capacity, and build for the long term. This is the path to accelerating growth meaningfully and shaping a more confident economic future.

FY25: A year of reset and consolidation

FY25 was a defining year for JM Financial as we made a strategic pivot into a purposeful recalibration of business priorities and operating models.

A key milestone in this shift was the increase in our shareholding in JM Financial Credit Solutions Limited (JMFCSL) from 46.68% to 97.02% and the consolidation of our distressed credit business under JMFCSL. This move further aligns our lending strategy and optimizes capital deployment based on risk adjusted returns. As part of the consolidation, we are scaling up the implementation of this successful strategy to syndicate transactions for corporate clients as well as other asset classes i.e. real estate and distressed credit.

The strategic switch also encapsulates a vision to take our businesses i.e. corporate advisory and capital markets, wealth and asset management, private markets and affordable home loans to the next level and create long term value for our stakeholders. We continue to hire talent for our businesses and expand our footprint both through physical and digital infrastructure development. We are sufficiently capitalized to meet our strategic objectives in the near to medium term.

India is at the cusp of a multi-decadal growth trajectory, especially across the businesses we operate. Given our positioning and pedigree, our management teams across business verticals are super energized and excited to reap benefits from this opportunity.

Exploring the path ahead

With the key resets of FY25 now behind us, our focus shifts to what matters most: translating this renewed strength into meaningful progress for those who place their trust in us.

At JM Financial, the ethos of “client first” continues to shape how we innovate, provide solutions and allocate capital. It is about the quality of outcomes we create - for clients, partners, employees, investors and the broader communities we serve.

Our transformation, through platform expansion, digital innovation, and wider distribution is aimed at expanding access to financial opportunities in a way that is inclusive, sustainable, and aligned with India's future. We remain deeply conscious that trust, resilience, and governance are foundational to this journey, and we are committed to upholding these values through prudence, transparency, and discipline in all that we do.

I want to thank each of you, including our clients, partners, regulators, shareholders, and colleagues, for your continued belief in us. Your trust has been the anchor of our journey and steady force behind our evolution.

We move forward with clarity in our purpose, confidence in our foundation, and conviction in the strength of our people. We remain, as always, Powered by Purpose.

Warm regards,

Mr. Vishal Kampani

Vice Chairman and Managing Director,
JM Financial Limited

From the Management's Desk

Doing More with Meaning



Dear Stakeholders,

FY25 reaffirmed the strength of our convictions and the clarity of our purpose. In a year marked by evolving market conditions and operational resets, we chose to remain anchored in our values, this was a year of refining our architecture, aligning intent with action, for the long road ahead.

Anchored by Purpose

Throughout FY25, Purpose remained our north star. It shaped our capital allocation, influenced product design and strengthened our governance culture. Whether engaging with clients, recruiting talent or redesigning processes, we approached with clarity, integrity, and empathy.

During FY25, the consolidated Profit after tax for JM Financial Ltd more than doubled from ₹410 crore in FY24 to ₹821 crore in FY25. Our relatively newer businesses include Home Loans, established seven years ago, and Asset Management, which was restructured under a new management team. Both showed strong traction. In our Home Loans, the revenue surged 43% to ₹369 crore, with PAT increasing 49% to ₹59 crore. Our Asset Management AUM doubled to ₹13,419 crore, generating 49% higher revenue of ₹43 crore.

Empowering People. Enriching Communities.

At JM Financial, our people are our greatest strength, and it is through their energy, talent, and commitment that we continue to evolve as an impact-driven organisation. This year, we intensified our focus on capability-building, leadership development, and employee well-being. Structured learning journeys across verticals helped in developing a future-ready mindset across the organisation.

We also deepened our commitment to inclusion and diversity, building a culture where varied perspectives are welcomed, collaborations are valued and meritocracy drives growth. Our leadership engagement programmes and employee pulse initiatives reinforced this culture of transparency, mutual respect, and ownership.

Beyond the workplace, we continued our deeper engagement with the communities. Through strategic philanthropic partnerships and grassroots interventions, we managed to impact thousands of lives across India, especially in underserved regions and vulnerable segments. These initiatives are not just aligned with our values. They are an extension of our core belief that inclusive and responsible growth must include those often left at the margins.

Our approach, at the end of the day, remains the same: to lead with empathy, to act with intent, and to stay grounded in what truly matters.

The Path Forward

As we enter FY26, we do so from a position of strength. JM Financial is poised to translate this foundation into meaningful, inclusive growth translating into lasting value for our stakeholders.

In closing, I extend my sincere gratitude to our colleagues, clients, partners, regulators and shareholders. Your continued trust is our greatest strength. With your support, we look forward to navigating FY26 with purpose as our compass, and performance as our outcome.

Thank you.

Mr. Adi Patel

Managing Director,
JM Financial Limited

Board of Directors

Purpose in Perspective

Our Board comprises distinguished professionals whose diverse experience and independent oversight provide strategic insights and direction.



Mr. P S Jayakumar

Non-Executive & Independent Director



Ms. Roshini Bakshi

Non-Executive & Independent Director



Mr. Nimesh Kampani

Non-Executive Chairman



Mr. Vishal Kampani

Vice Chairman & Managing Director



Mr. Pradip Kanakia

Non-Executive & Independent Director



Mr. Sumit Bose

Non-Executive & Independent Director



Mr. Adi Patel

Managing Director



Mr. Navroz Udwadia

Non-Executive & Independent Director



Mr. Hariharan Aiyar

Non-Executive Director

Leadership Team

Driving Intent into Action

At the helm of JM Financial is a dynamic leadership team that brings deep domain expertise, strategic foresight, and a resolute commitment to execution excellence.

Mr. Vishal Kampani

Vice Chairman & Managing Director,
JM Financial Limited*

Mr. Adi Patel

Managing Director,
JM Financial Limited*

Mr. Chirag Negandhi

Managing Director,
JM Financial Services Limited &
JM Financial Limited

Ms. Sonia Dasgupta

Managing Director & CEO,
Investment Banking

Mr. Ankur Jhaveri

Managing Director & CEO,
Institutional Equities

Mr. Sandeep Jain

Managing Director & CEO,
JM Financial Products Limited

Mr. Anuj Kapoor

Managing Director & CEO,
Private Wealth

Mr. Dimplekumar Shah

Managing Director & CEO,
Equity Broking, Business Affiliates &
Retail Wealth

Mr. Amitabh Mohanty

Managing Director & CEO,
Asset Management

Mr. Srinivasan V

Managing Director & CEO,
Asset Reconstruction

Mr. Manish Sheth

Managing Director & CEO,
Home Loans

Mr. Anil Salvi

Managing Director & Group Head,
Human Resources & CEO, Dwello

Mr. Nishit Shah

Managing Director & Group CFO

Mr. Devan Kampani

Managing Director,
General Industries:
Infra and Industrials

Mr. Anish Damania

Managing Director,
Group Relationships

Mr. Vikas Kothari

Managing Director,
M&A Advisory and Solutions Group

Ms. Neha Agarwal

Managing Director & Head,
Equity Capital Markets

Mr. Deven Shah

Managing Director,
Business Head & COO,
JM Financial Credit Solutions Limited

Ms. Swapna Dey

Managing Director & Co-Head,
Corporate Financing Solutions Group

Ms. Cheryl Netto

Managing Director,
Consumer, Agri, Pharma
& Healthcare

Mr. Abhishek Bhagat

Managing Director,
Technology, Media and Telecom

Mr. Ranganath Char

Managing Director,
Real Estate Advisory

Mr. Arjun Mehra

Managing Director & Co-Head,
Corporate Solutions Group

Mr. Nitin Idnani

Managing Director,
Real Estate Advisory

Mr. Venugopal Nyalapelli

Managing Director,
General Industries: Infra

Mr. Sumeet Surana

Managing Director,
Financial Sponsors Group

Mr. Kamal Sultania

Managing Director,
Industrials, Chemicals, O&G & Auto

Mr. Amit Shrivastava

Managing Director,
Emerging Clients

Mr. Sachin Chandiwal

Managing Director & Co-Head,
Corporate Solutions Group

Mr. Akhil Kejriwal

Managing Director,
Equity Capital Markets

Mr. Venkatesh Balasubramaniam

Managing Director & Head of Research,
Institutional Equities

Mr. Chintan Maniar

Managing Director & Head of Sales,
Institutional Equities

Mr. Jigar Chheda

Managing Director, Sales,
Institutional Equities

Mr. Arunava Das

Managing Director & CEO,
Institutional Equities USA

Mr. Amit Kumar Jhalaria

Managing Director & Group Chief
Risk Officer (Wholesale Business)

Mr. Harish Kumar Lalchandani

Managing Director & Head, Legal,
Asset Reconstruction

Mr. Satish Ramanathan

Managing Director &
Chief Investment Officer,
Equity (Mutual Fund)

Mr. Pranob Gupta

Managing Director,
Credit Opportunities Fund

Mr. Vinit Rai

Managing Director, Private Equity

Mr. Siddharth Kothari

Managing Director, Private Equity

Mr. Rakesh Parekh

Managing Director, PMS

Mr. Ashish Chaturmohta

Managing Director & Fund Manager,
Apex PMS

Mr. Rajiv Agrawal

Managing Director, Real Estate AIF

Mr. Jaisinh Suchak

Managing Director,
Alternative Investment Funds

Mr. Nirav Gandhi

Managing Director & COO,
JM Financial Services Limited

Mr. Krishna Rao

Managing Director & Co-Head, Equity
Broking Group

Mr. Ashu Madan

Managing Director & Co-Head,
Business Affiliates

Mr. Sanjay Bhatia

Managing Director & Co-Head,
Business Affiliates

Mr. Gagan Singla

Managing Director,
Digital Business Group

Mr. Anshuman Das

Managing Director & CTO,
JM Financial Services Limited

Mr. Nikhil Chandak

Managing Director & Head,
Investments

*On the Board of JM Financial Limited

Business Segment Review

Purpose through Every Vertical

In FY25, we deepened our conviction around the verticals that matter most. Our focus was on reinforcing the areas where we see enduring potential and competitive advantage.

As we shape a leaner, more agile organisation, our priorities remain sharply defined: to scale businesses with high return potential, to strengthen distribution through both digital and physical ecosystems, and to deploy capital with greater discipline.

This deliberate, purpose-led approach continues to guide our strategic decisions—enabling us to build with clarity, grow with resilience, and create long-term value for all stakeholders.

Our Business Verticals:



01
Integrated
Investment Bank



02
Mortgage Lending



03
Alternative and
Distressed Credit



04
Asset Management, Wealth
Management and Securities
Business (Platform AWS)

01 Integrated Investment Bank



INVESTMENT BANKING BUSINESS

Equity Capital Markets

We successfully executed 44 transactions raising more than ₹81,558 crore in FY25, strengthening our leadership position in Equity Capital Markets. Driven by our resolute dedication and comprehensive market expertise, we facilitated capital raising for our clients from marquee institutional investors. (Source: Prime Database)

In FY25, We Successfully Completed:

13

IPOs

15

QIPs

2

OFS

3

Rights Issues

11

Block Deals



#1

Rank in QIP in terms of total number of issues¹

#1

Rank in QIP in terms of amount of funds raised among domestic banks

Note: ¹QIP with issue size more than or equal to 400 crore is considered for FY25.

Business Segment Review

FY25 Marquee Equity Capital Market Transactions

Notable Initial Public Offerings (IPOs)



Other Notable Equity Capital Market transactions



Business Segment Review

Mergers & Acquisitions (M&A) Advisory and Private Equity (PE) Syndication

Our M&A practice remained a key driver of client outcomes this year, delivering a comprehensive suite of solutions to India's leading conglomerates and mid-market enterprises navigating complex transactions. We were involved in several high-impact M&A mandates - ranging from acquisitions and divestitures to schemes of arrangement, fairness opinions, and broader strategic and financial advisory services.

We consistently go beyond the conventional advisory role by offering sharp counsel on deal structuring, negotiations, and execution strategies. Our rigorous approach, detailed execution, and responsive service help clients unlock maximum value across the transaction lifecycle.

In FY25, our marquee M&A and PE transactions included:

- Exclusive Financial Advisor to Aditya Birla Real Estate on the sale of Century Pulp & Paper to ITC - one of the largest transactions in the Indian Paper industry
- Buy Side plus Open Offer advisory to JSW Infra for acquisition of Navkar Corporation
- Buy Side plus Open Offer advisory to Coromandel International for acquisition of NACL Industries
- Financial Advisor to Home Credit Group on sale of its Indian business to TVS Holdings and Premji Invest
- Financial Advisor to Shriram Finance, Shriram Housing Finance and Valiant Partners on sale of 100% stake in Shriram Housing Finance to Warburg Pincus
- Sole and Exclusive Advisor to Advanta Enterprises and UPL on fundraise from Alpha Wave

FY25 Marquee M&A and PE Transactions

 Shriram Group ₹5,854 crore Financial Advisor to Shriram Finance, Shriram Housing Finance and Valiant Partners for the sale of Shriram Housing Finance to Warburg Pincus Dec 2024	 Aditya Birla Real Estate ₹3,498 crore Exclusive Financial Advisor to Aditya Birla Real Estate on sale of Century Pulp & Paper to ITC Mar 2025*	 Sequent Scientific ₹3,872 crore Exclusive Financial Advisor for the composite scheme of amalgamation involving the merger of Viyash Lifesciences into Sequent Scientific Sep 2024*
 Advanta / UPL ₹3,044 crore Sole and Exclusive Advisor to Advanta Enterprises and UPL on fundraise from Alpha Wave Mar 2025	 JSW Infrastructure ₹1,425 crore Exclusive Financial Advisor and Manager to Open Offer for acquiring 70.37% stake in Navkar Corporation Nov 2024	 Coromandel International ₹1,222 crore Exclusive Financial Advisor and Manager to Open Offer for acquiring controlling stake in NACL Industries Mar 2025*

*Announced

 Home Credit Group ₹686 crore Exclusive Financial Advisor to Home Credit Group on sale of its Indian business to TVS Holdings & Premji Invest Feb 2025	 My Home Industries ₹414 crore Exclusive Financial Advisor to My Home Industries Private Limited for sale of 1.5 MTPA Grinding Unit to Ambuja Cements Apr 2024	 Universal Sportsbiz ₹125 crore Financial Advisor to Universal Sportsbiz for an investment cum sale transaction with Aditya Birla Digital Ventures Jun 2024
 JK Paper Exclusive Financial Advisor for the composite scheme of amalgamation involving the merger of paper and packaging business into JK Paper Dec 2024*	 OneSource Specialty Pharma Financial Advisor for the listing of OneSource Specialty Pharma pursuant to a Scheme of Arrangement (demerger) from Strides Pharma Jan 2025	 Godrej Family Financial Advisor to Jamshyd Godrej Family and Smita Godrej Family in connection with the family arrangement involving the Godrej Group Apr 2024
 CVC – Aavas Financiers ₹3,682 crore Manager to Open Offer by CVC for acquiring 26% stake in Aavas Financiers from public shareholders Mar 2025	 Blackstone – Kolte-Patil ₹759 crore Manager to Open Offer by Blackstone for acquiring 26% stake in Kolte-Patil Developers from public shareholders Mar 2025 (Ongoing)	 Authum – Prataap Snacks ₹545 crore Manager to Open Offer by Authum for acquiring 26% stake in Prataap Snacks from public shareholders Feb 2025
 Coforge Coforge Fairness Opinion to the Board of Coforge on the share exchange ratio for the amalgamation of Cigniti Technologies into Coforge Dec 2024	 Mindspace REIT ₹613 crore Exclusive Financial Advisor to Mindspace on its acquisition of Sustain Properties Mar 2025	

Business Segment Review

INSTITUTIONAL EQUITIES

Institutional Equities offers full suite of brokerage services catering to domestic and foreign institutional clients across Cash & Derivatives segment. Business takes pride in providing differentiated research spanning more than 290 companies, covering 72% of NSE 500 universe. Research continues to drive thought leadership across sectors, which is well demonstrated by thematic and India strategy reports. Clients have appreciated our ability to generate actionable stock ideas and analytical capabilities. Pillared by robust technology which not only supports complex trade execution but also manages seamless post-trade settlement, business is well aided by its experienced talent pool ensuring world class be-spoke client servicing and all-round coverage.

In FY25, Indian equity markets remained buoyant, supported by capital flows and heightened activity in both primary and secondary segments. Despite this momentum, yields in the institutional equities business came under pressure due to rising trade volumes, intensified competition, and greater automation. Even so, our strong performance reflected the strength of our differentiated offerings, high-touch servicing, and the deep expertise of our talent pool. These factors continue to reinforce our standing as one of India's leading institutional stockbroking platforms.

India's structural growth narrative continues to gather strength, supported by political continuity, the China+1 strategy, Make in India, Production Linked Incentive (PLI) schemes, widespread technology adoption (with UPI earning global recognition), and infrastructure-led growth. The first-order impact of these drivers is being seen in the equity markets, particularly in the sharp rise in retail investor

participation. SIP contributions surged to ₹2.9 lakh crore in FY25, up 45% from ₹2 lakh crore in FY24 - highlighting a growing shift in household financial savings from traditional instruments to equities.

Meanwhile, the strength of domestic institutional investors (DIIs), driven by this very retail momentum, was especially visible this year. As foreign institutional investors (FIIs) turned net sellers, withdrawing ₹1.3 lakh crore from Indian equities during FY25, DIIs stepped in with net investments of ₹6.1 lakh crore, underlining their growing influence and stabilising role in the market.

Focused & exclusive corporate access strategy has been key impetus towards building beneficial relationship with expanding investor base, strengthening the Company's robust franchise with major conglomerates and corporates pan-India. The Company continues to be the preferred choice for clients and scores well amongst brokerage partners representing institutional investors across spectrum.

Indian capital markets were supported by flows which were witnessed by heightened primary and secondary market activity. FY25 marks another milestone wherein for the

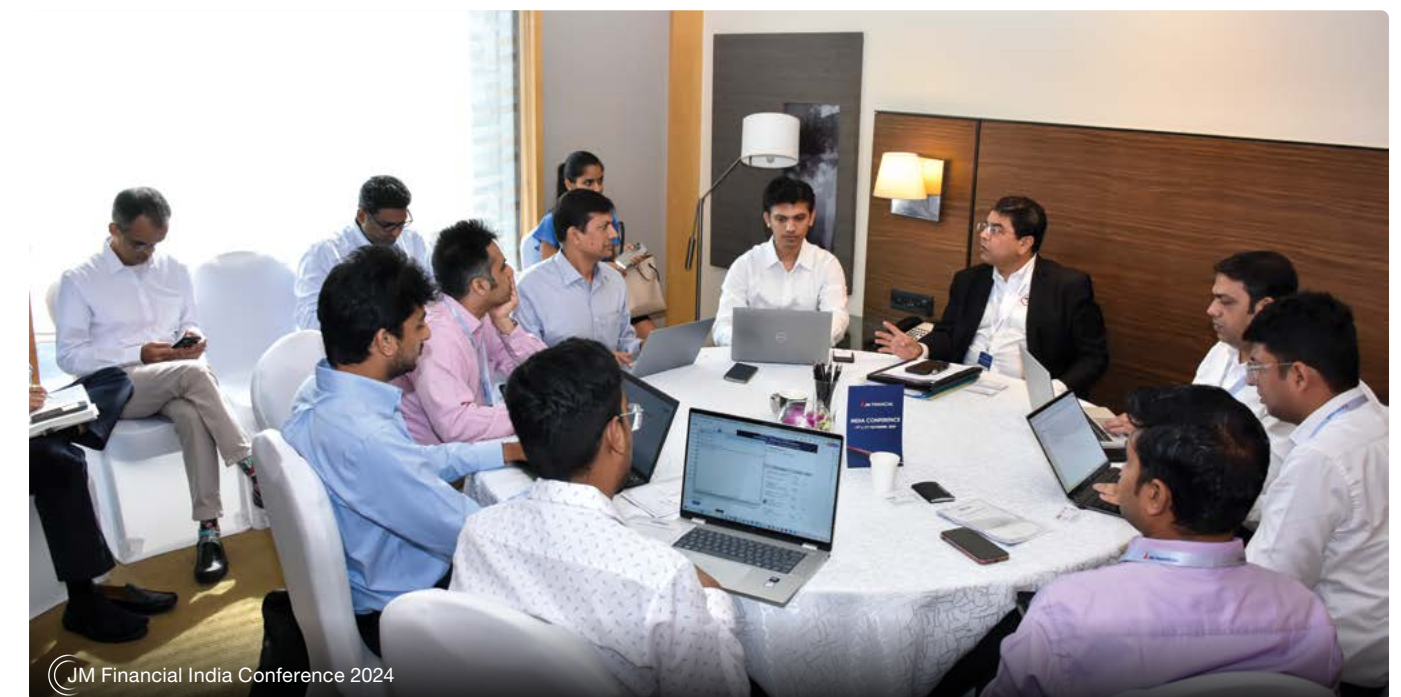
Institutional Equities business witnessed yet another milestone year recording its highest revenue of ₹347 crore.

first time total combined domestic institutional ownership levelled or surpassed overall foreign ownership, significant in overall context.

Investor Access Events

Our services include providing networking access to, senior government representatives, industry experts, corporates and thought-leaders across diverse sectors and varied spectrum of the economy.

We hosted our Flagship JM Financial India Conference in November 2024, followed by the Singapore Conference in February 2025 and Capital Markets Day in March 2025. Across these events, we hosted 198 corporates, 965 investors, facilitated 866 meetings, and welcomed 60+ CEOs. In addition, we hosted sector conferences, corporate and analyst roadshows, investor meetings and forums, bespoke investor trips, field visits, and our Engage Echo speaker series.



JM Financial India Conference 2024

Marquee Research Reports



CORPORATE FINANCING SOLUTIONS GROUP

The Corporate Financing Solutions Group (CFSG) addresses a wide spectrum of financing requirements for corporates and promoters through tailored capital solutions. CFSG specialises in structuring comprehensive financing strategies across business needs - ranging from refinancing existing debt, capital structure optimisation, working capital, capex and growth funding, to acquisition and bridge financing for M&A or IPOs.

We also deliver bespoke funding options to promoters, secured against listed or unlisted securities and real estate assets. These solutions support strategic priorities such as

private equity exits, shareholder buyouts, family settlements, stake increases, and capital structure realignment. Our structures include event-linked takeouts (IPOs or strategic exits) as well as standard refinancing mechanisms.

Over the years, CFSG has cemented its position as a trusted partner for complex, high-value transactions, executed efficiently with minimal credit risk. Our edge lies in the ability to underwrite intricate deals and offer swift, end-to-end financing under a single roof. We continue to pursue a balanced portfolio strategy, combining short and medium-term opportunities while maintaining attractive average yields.

Business Segment Review

REAL ESTATE CONSULTING SERVICES (dwello.in)

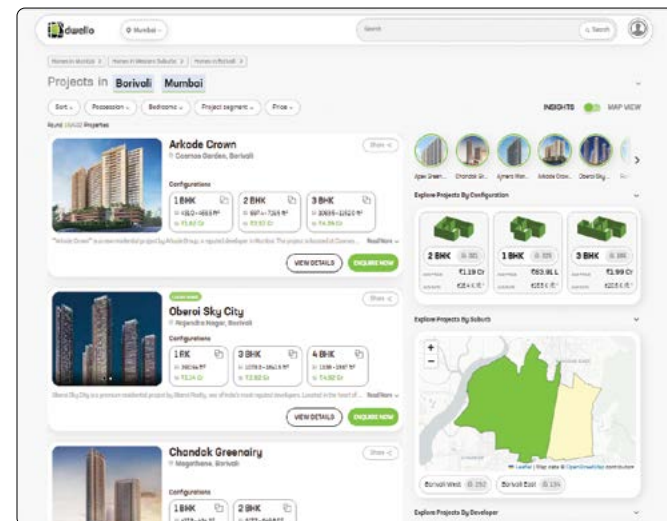
Dwello, our tech-driven real estate advisory arm, operates in the primary residential space across India's top four property markets: Mumbai, Pune, Bengaluru and NCR. With a highly trained team of consultants supported by robust analytics, Dwello enables smarter, more informed decisions throughout the home-buying journey.

Dwello features detailed listings for over 17,775 residential projects.

Our platform features detailed listings for over 17,775 residential projects, including 10,653 in Mumbai, 5,531 in Pune, 1,230 in Bengaluru, and over 350 across Delhi and Gurugram. In FY25, Dwello facilitated the sale valued at ₹1,250 crore, across 835 projects and 249 developers. This was made possible through site visits by over 8,500 unique customers across nearly 2,000 projects.

Our database, backed by primary research, comprises transaction-level insights on over 1.46 million sales across 12,500+ projects.

By offering a full spectrum of services - project insights, legal support, financing assistance - Dwello stands apart as a comprehensive, tech-led residential advisory platform.



PRIVATE EQUITY FUND MANAGEMENT

JM Financial India Fund II ("Fund II") is a 2019 vintage India-focused, sector-agnostic growth capital vehicle. Fund II seeks to deliver superior risk-adjusted returns by investing

in dynamic small to mid-market companies—an opportunity landscape that remains relatively untapped and primed for scale.



JM Financial Private Equity Annual Investor Meet 2025

Fund II is fully deployed across ten portfolio investments. It has successfully completed two partial exits, distributing approximately 65% of paid-in capital at attractive returns. Fund II's target sectors include financial services, consumer, manufacturing, technology, logistics, and agri-allied industries.

JM Financial India Growth Fund III ("Fund III"), a 2023 vintage (Final Close) Fund III has completed eight investments as on March 31, 2025 and continues to evaluate a robust pipeline of high-potential opportunities. Mirroring the strategy of Fund II, Fund III focuses on providing growth capital to fast-growing Indian companies in the small to mid-market space, across sectors.

In addition to the two operating funds, JM Financial also managed **JM Financial India Fund ("Fund I")**, a 2006 vintage India-focused private equity fund. Fund I successfully raised ₹952 crore, exited all its portfolio investments, and distributed/appropriated 203% in rupee terms (before income tax related retentions and reserves), based on the total capital contributions. The Fund has filed an application with SEBI to surrender its Venture Capital Fund (VCF) registration.

While macroeconomic uncertainty, fund-raising headwinds, and achieving exits at desired valuations remain persistent challenges, our disciplined investment philosophy, hands-on approach, and deep sectoral expertise continue to position us well to generate long-term value for stakeholders.

PRIVATE WEALTH

Our Private Wealth business serves over 1,000 key clients across India, including Ultra High Net Worth Individuals (UHNIs), family offices, corporates, and institutions. As of March 31, 2025, our team has grown to 173 employees (from 115 in FY24), with a strong presence in all eight Tier I cities and two offshore hubs: Dubai and Singapore. We are also active in high-growth Tier II locations such as Gurugram, Jaipur, Kochi, and Lucknow, reflecting our focus on expanding into emerging centres of affluence. This year, the team grew by over 50% across roles and regions, enhancing our ability to offer deeper coverage in new and growing markets. We remain focused on continued growth with an emphasis on deeper outreach in Tier II and Tier III cities.

We operate a robust open-architecture platform offering a diverse range of investment options across equities, fixed income, commodities, currencies, real estate, and alternative assets. Our integration with the broader JM Financial ecosystem strengthens our ability to deliver industry-leading products and tailored solutions.

As of March 31, 2025, Assets Under Management (AUM*) (excluding custody assets) stood at ₹75,804 crore, up 11% YoY from ₹68,105 crore in FY24. Recurring assets rose by 54%, reaching ₹17,638 crore from ₹11,459 crore in FY24.

Additionally, our offshore platform delivers bespoke advisory and structuring services aligned to global investment trends and regulatory requirements. It offers clients access to international markets, institutional pricing, and a comprehensive product suite, backed by strong compliance and risk management systems.

PORTFOLIO MANAGEMENT SERVICES

Our AUM marginally decreased by 3% y-o-y - from ₹1,759 crore in FY24 to ₹1,711 crore in FY25. In the Discretionary Portfolio Management Services (DPMS), the AUM grew by 26% y-o-y to ₹979 crore in FY25, from ₹777 crore in FY24. In the Non-Discretionary Portfolio Management Services (NDPMS), the AUM fell by 25% y-o-y to ₹732 crore in FY25, from ₹982 crore in FY24.

Over 85% of the total Discretionary AUM has reported positive alpha since inception. Despite the recent volatility in the market, all our schemes have generated a positive Alpha over a 1-year and 2-year period. With a CAGR of 15.7% since inception, our flagship scheme FOCUS continues to report a 1.1% Alpha. Additionally, with a CAGR of 20.3% since inception in February 2023, our latest scheme APEX reported an alpha of 1.5%.

*Assets Under Management (AUM) comprises distribution assets and advisory assets, as applicable.

Business Segment Review

02 Mortgage Lending



The mortgage lending segment consists of:

Wholesale Mortgage

Retail Mortgage

WHOLESALE MORTGAGE

Our Wholesale Mortgage Lending business adopts a solution-oriented approach tailored to the nuanced needs of the real estate sector. We view our clients as long-term partners and aim to be the preferred choice for their financing requirements. Understanding the cyclical nature of the industry, our offerings are designed to support varied funding needs across different project stages:



Project Loans

We primarily finance ongoing residential and commercial developments that have secured key regulatory approvals. These loans are linked to the project's construction progress and sales pipeline.



Early-Stage Project Loans

Designed for projects in the approval or pre-launch phase, these loans typically serve dual purposes—refinancing existing debt and funding initial development activities. Repayments are expected from project cash flows during the tenure.



Loan Against Property

Secured against fully constructed residential or commercial properties with occupation certificates, these loans are repaid through the sale of underlying inventory.

As we look ahead to FY26, the real estate market is likely to present a mixed outlook. The momentum seen in earlier quarters has moderated, with performance now skewed towards select micro-markets. Global and regional geopolitical shifts are expected to elongate buying decision cycles, impacting both sentiment and transaction velocity.

Amid this evolving environment, we foresee an acceleration in consolidation within the developer ecosystem, driven by the need for scale, efficiency, and financial resilience. Our focus remains on prudent lending - spreading credit exposure rather than warehousing it. We will continue to evaluate opportunities aligned with our risk-adjusted return thresholds.

In FY26, we shall prioritise business which includes extending credit primarily to corporates with a focus on

syndication. Our primary consideration will be ensuring that our exposures meet our risk-return expectations, while maintaining a disciplined approach to credit risk management. We shall continue to look for opportunities to grow our business, while being mindful of the changing market dynamics and geopolitical landscape, and navigate the complexities of the lending and syndication market in FY26 and capitalise on emerging opportunities.

JM Financial Limited acquired stake from INH Mauritius and others for ~₹1,501 crore and increased stake in JM Financial Credit Solutions Limited from 47% to 97%.

As at March 31, 2025, our Wholesale Mortgage Lending loan book stood at ₹2,787 crore, compared to ₹4,917 crore as at March 31, 2024.

RETAIL MORTGAGE

Housing Finance

India's structural growth and urbanisation trends continue to unlock significant opportunities at the base of the pyramid, particularly within the EWS, LIG, and MIG segments. As mainstream lenders often bypass these borrower classes, our affordable housing finance business is well-positioned to bridge this gap, advancing the Government of India's financial inclusion agenda by enabling access to formal credit for first-time home buyers.

Since inception, we have navigated a series of external disruptions - GST rollout, demonetisation, funding challenges post large corporate defaults, macroeconomic slowdowns, a global pandemic, and volatile interest rate cycles. Despite these headwinds, our business has demonstrated resilience and steady progress.

JM Financial Group infused ~₹107 crore in JM Financial Home loans during the year.

Our Assets Under Management (AUM) grew 26% y-o-y to ₹2,832 crore as at March 31, 2025.



Demand for affordable housing is expected to remain strong, supported by a reduced GST regime on under-construction properties and the Government's enhanced budgetary outlay of ₹10 lakh crore under the PMAY Urban 2.0 programme. This boost will especially benefit migrant populations in urbanising regions seeking stable housing options.

Operationally, we expanded our footprint further - taking our total network to 128 branches across India. For the second year running, we crossed the ₹1,000 crore gross disbursement milestone.

We continue to ensure that our risk practices are robust. Gross NPA stood at a healthy 0.9% which is below industry average. With stringent fraud detection protocols in place, we have successfully safeguarded asset quality while supporting growth across geographies.

As we move into the next financial year, we remain optimistic about the medium-term growth outlook.



Mr. Manish Sheth, MD & CEO of JM Financial Home Loans Ltd., along with other officials, inaugurating the Eluru branch.

Business Segment Review

03 Alternative and Distressed Credit

DISTRESSED CREDIT BUSINESS

In FY25, JM Financial Asset Reconstruction Company Limited (JMFARC) continued to demonstrate resilience and strategic discipline, navigating sectoral headwinds with operational rigour and an unwavering focus on resolution outcomes.

Key Performance Highlights During the Year Include:

₹1,559 crore in dues acquired.

₹2,459 crore in Security Receipt (SR) redemptions, a rise of 89% over ₹1,303 crore in FY24.

₹12,878 crore in AUM as of March 31, 2025, compared to ₹14,500 crore in FY24.

₹3,050 crore

In recoveries, up 7% from ₹2,855 crore in FY24



Since Inception till March 31, 2025:

- Total dues acquired: ₹79,321 crore, at a gross consideration of ₹24,839 crore;
- 97 trust exits completed across various sectors, reflecting a consistent track record in asset resolution.

JMFARC remains well-placed to capitalise on the evolving distressed credit landscape. With over 15-year track record, strong institutional sponsorship from the JM Financial Group, and an experienced leadership team, we continue to strengthen our capabilities in sourcing, turnaround, and value realisation. During the year, JM Financial Group infused ₹595 crore in JMFARC through rights issue.

We actively pursue strategic partnerships and co-investment opportunities with domestic institutions and international funds, enhancing our ability to access attractive acquisition opportunities and effect timely exits.

Looking ahead, our focus remains on predictable, long-term growth through diversified acquisitions, resolution-led outcomes, and a stable, fee-based revenue model.

04 Asset Management, Wealth Management and Securities Business (Platform AWS)

ASSET MANAGEMENT

JM Financial Mutual Fund recorded strong, broad-based growth across all key performance indicators in FY25. Our total Assets Under Management (AUM) more than doubled during the year, rising from ₹6,189 crore as on March 31, 2024 to ₹13,419 crore by year-end. Equity AUM stood at ₹9,968 crore, reflecting a growth of over 2.5x compared to the previous year.

Our total Assets Under Management (AUM) more than doubled during the year, rising from ₹6,189 crore as on March 31, 2024 to ₹13,419 crore by year-end.

We also witnessed a sharp rise in retail participation. Our total folio count increased from 2.63 lakhs as on March 31, 2024 to 9.03 lakhs as on March 31, 2025 - a 3.5x increase, while our monthly SIP book quadrupled to ₹120 crore as of March 31, 2025, up from ₹35 crore the year before. The number of active SIP folios grew more than five-fold to over 3.55 lakh.

The AMC expanded its distribution network significantly by empanelling over 7,200 new distributors in FY25. Our outreach through digital channels and institutional tie-ups, including partnerships with more than 50 digital platforms and several national distributors and banks, has created a strong foundation for continued expansion.

JM Financial Limited invested ~₹30 crore in JM Financial Asset Management Company during the year (total issue size of ₹50 crore – balance received from minority holders).



This growth reflects the consistent performance of our existing schemes, improved partner engagement, and targeted brand-building initiatives. While we continue to focus on scaling our current fund offerings, new fund launches will be strategic and aimed at completing our product suite.

To enhance our on-ground presence, we opened a new branch in Bhubaneswar, Odisha, strengthening our reach in East India. As of March 31, 2025, JM Financial Mutual Fund operates from 15 locations across the country, ensuring improved support and accessibility for Mutual Fund Distributors (MFDs) and partners.

Note: Mutual Fund investments are subject to market risks, read all scheme-related documents carefully.



Mr. Amitabh Mohanty, MD & CEO, JM Financial Asset Management Ltd. speaking at the Mutual Fund Partner Meet - Aabhar.

Business Segment Review

WEALTH MANAGEMENT

Our Wealth Management division caters to a broad spectrum of clients, from millennials and first-generation entrepreneurs to senior executives and high-net-worth individuals (HNIs). We serve clients at every stage of their wealth journey, offering curated solutions aligned with their unique financial goals and aspirations.

Elite Wealth

Elite Wealth focuses on clients with a net worth between ₹50 lakh and ₹10 crore. These clients typically seek tailored investment solutions for wealth creation, regular income generation, and long-term capital preservation. As of March 31, 2025, we have a presence in nine cities across India and a growing team of 84 professionals - a 22% increase from 69 in the previous year.

We provide holistic, solution-oriented offerings such as retirement planning, goal-based investment strategies, and asset allocation aligned with risk appetite and return expectations.

- We mobilised ₹2,289 crore across equity and debt mutual funds and ₹4,816 crore in corporate fixed deposits and bonds

Digital innovation continues to be a key growth enabler:

- Nearly 98% of all transactions are now executed digitally
- We introduced digital solutions such as Digi-Link (for existing mutual fund investors), Client Investment Link (for new investors), and digital submission of forms for corporate FDs and tax exemptions (15G/15H)
- Our newly launched Investpal mobile app provides clients and partners with real-time access to investment tools, personalised insights, and seamless execution capabilities
- “Technology Days” were hosted to drive awareness and adoption, witnessing enthusiastic participation and positive feedback

Through these initiatives, we continue to blend scale with personalisation, empowering clients with smarter tools, broader access, and well-informed financial choices.

₹2,584 crore

Assets Under Management*

▲ 36% YoY

FY24 - ₹1,901 crore

Retail Wealth

The Retail Wealth division continues to scale its reach and impact through a robust network of over 14,500 active Independent Financial Distributors (IFDs). These IFDs cater to both retail and HNI customers, offering a diverse bouquet of products including mutual funds, SIPs, fixed deposits, IPOs, and bonds.

- Assets Under Management (AUM)* stood at ₹31,191 crore as of March 31, 2025
- 1,838 new partners were onboarded - many of whom are qualified professionals such as chartered accountants and former senior bankers

*AUM comprises distribution assets and advisory assets, as applicable.



SECURITIES

Equity Broking Group

The Equity Broking Group offers research-backed equity advisory and trading services to high-net-worth individuals, corporate clients, and retail investors through both direct and franchisee channels. With a presence in 224 cities across India, the Group operates through a robust network of 65 branches and 852 franchisees.

In FY25, the average daily equity volume handled for clientele grew by approximately 38%, rising from ~₹42,468 crore in FY24 to ~₹58,752 crore. The business is supported by a team of over 730 professionals across the country.

The direct channel witnessed strong performance, driven by growth in revenue, expansion of the SEBI Margin Trading Facility (MTF) book, and increased distribution of third-party products. The launch of JM Pro, our new trading app introduced in Q3 FY25, is expected to result in an uptake in digital engagement.

The franchisee business also delivered sharp growth. Our strategy focused on team expansion, onboarding new franchisees, exploring untapped markets, and strengthening the sustainability of the existing network. The franchisee channel continues to offer a comprehensive suite of services, including research-driven advisory, trading, and third-party product distribution.

The SEBI MTF book grew during the year without diluting spreads and contributed meaningfully to revenue growth.

During the year, SEBI MTF book increased by 12% to ₹1,583 crore as of March 31, 2025 as compared to ₹1,410 crore as of March 31, 2024.

Additionally, our Third-Party Distribution Business expanded steadily, with a sharpened focus on building AUMs, positioning the segment for long-term scalability and recurring income.



Mr. Rahul Sharma, Director, Head - Technical & Derivatives Research, JM Financial Services Ltd., speaking at the Healthcare Innovation Conclave in Kothrud, Pune

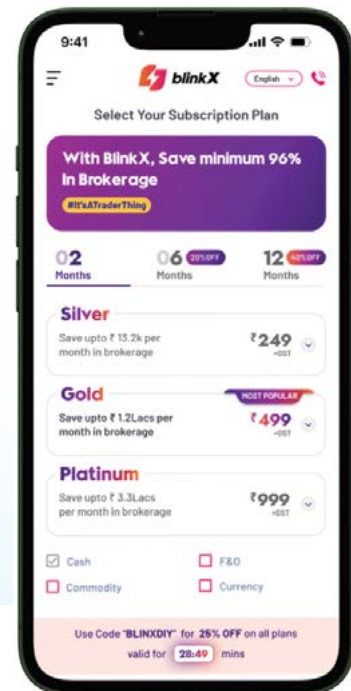
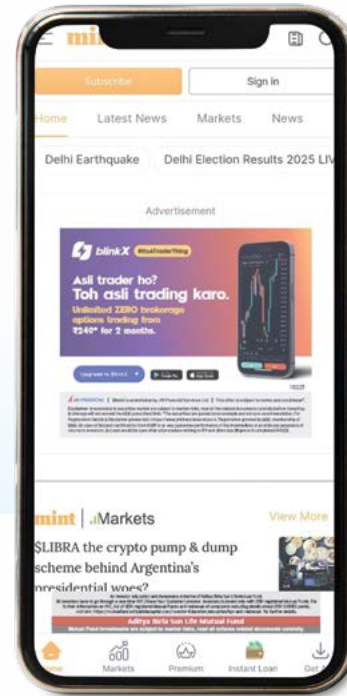
Business Segment Review



Digital Business Group (BlinkX)

In FY25, BlinkX continued its upward trajectory, driven by innovation, brand clarity, and a sharp focus on the digital DIY trading community. Our average daily turnover (ADTO) surged to ₹17,776 crore in March 2025, up from ₹4,972 crore in April 2024, reflecting a 258% growth. The highest daily turnover peaked at ₹25,695 crore in March 2025.

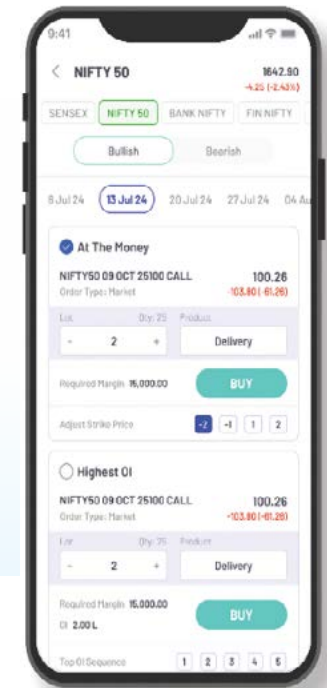
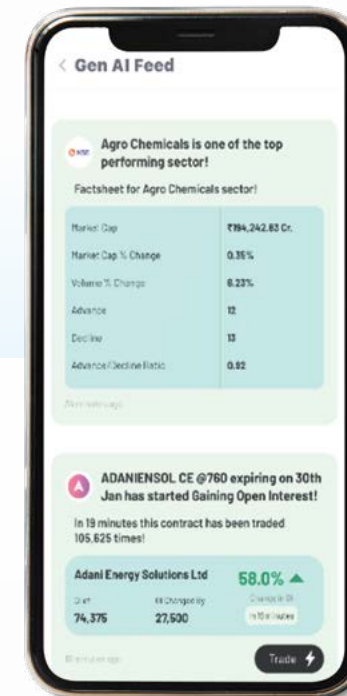
As part of our brand repositioning, BlinkX was clearly aligned with our core audience of serious, self-directed traders. We unveiled a fresh brand identity under the tagline #ItsATraderThing, reinforcing our relevance to this segment. Our campaign - "Asli Trader ke Liye Asli Trading Platform" successfully spanned digital media, national television, and print, resulting in improved brand recall and engagement.



We also introduced a tiered pricing model with Silver, Gold, and Platinum plans, offering a daily quota of brokerage-free NSE F&O traded lots. These plans, available in 2, 6, and 12 months options, provide traders with greater flexibility and cost efficiency based on their individual trading volumes.

This strategy has resulted in the platform attracting a higher proportion of high-intent, active derivative traders - with 66% of BlinkX users trading in derivatives, significantly above the industry average of 21%.

To enhance the trading experience, we launched several advanced features including GTT (Good Till Triggered) orders, order slicing, BSE Options Chain, chart-based trading, basket orders, commodity trading, MTF Watchlists, Flash Trades, and more. We also debuted Gen-AI Newsfeeds and Elastic Search, keeping our product suite future-ready and intuitively intelligent.



UI/UX were further refined through enhancements to the Home Page, Lot Limit Visibility, Positions and Portfolio Screen. Notable additions like dark mode, smart order pads, and low-cost options were well-received by our growing user base.

We successfully rolled out the first phase of the BlinkX Web Platform, and efforts are underway to evolve it into a fully integrated options trading platform in the coming year.

Customer satisfaction remains a top priority, with a 24/7 query resolution team delivering a 99% resolution rate and a 4.5-star app rating (based on over 10,500 reviews). In November 2024, BlinkX crossed 1 million app downloads, marking a significant milestone in our growth journey.

Sustainability

Progress with Purpose

At JM Financial, progress is firmly rooted in a sense of responsibility. As we strengthen our presence across India's financial ecosystem, we are consciously embedding Environmental, Social, and Governance (ESG) practices across business strategies and internal processes.

Focus Areas



Environmental Responsibility

Reducing operational impact through efficient, low-footprint practices



Social Impact

Enabling people, strengthening inclusion, and supporting community-focused initiatives



Governance Excellence

Operating with discipline, transparency, and regulatory alignment

Fostering a Culture of Sustainability from Within

We believe that meaningful, long-term change starts at the core of our organisation. Our employee-centric initiatives are thoughtfully designed to develop ESG awareness and ownership across the organisation. We are embedding sustainability into the fabric of our organisational culture.

Key Highlights:

Initiative

Purpose

ESG e-Learning on LMS

Digital modules ensure company-wide understanding of ESG relevance

Monthly ESG Newsletters

Curated updates on global developments and internal practices

Sustainability Calendar

Monthly themes with actionable tips aligned with environmental observances

Webinars with Experts

Focused sessions on policy shifts, trends, and responsible finance

Website Tab for ESG

Dedicated section offering public access to our ESG progress and disclosures

Green Gifting

Plants distributed at events to reinforce eco-conscious behaviour



Environment-focused Action: Small Steps, Tangible Impact

We are progressively reducing our environmental footprint and promoting green practices through targeted, thoughtful initiatives.

Corporate Social Responsibility

Building Momentum for Meaningful Change

FY25 presented valuable opportunities for JM Financial to realise and build upon the outcomes of the ongoing interventions, pursue deeper impact, while also scaling up and initiating evidence-based projects.

JM Financial Foundation – the Group’s CSR (Corporate Social Responsibility) implementation arm made significant progress in the key focus areas of health, education, sports, agriculture & water conservation and livelihoods development, intensively in rural Bihar and Maharashtra, and extensively in 18 states and three union territories. Driving strength from our committed and skilled team, JM Financial is certain of delivering meaningful impact with deliberate action in the upcoming years.



Eye check-up by Dr. Vrij Bhushan

Healing Journeys – From Hospital Halls to Far-flung Villages

Maitri Karuna Netralaya – our single-specialty eyecare facility in Jamui - Bihar restored vision through 5,111 eye-surgeries (8,364 since the hospital’s inception). The hospital effectively treated diverse eye ailments, including retina cases for a total of 16,914 patients, who travelled far and wide to avail of good quality treatment at no charge. Alongside, the hospital also ensured reaching out to patients in some of the most forlorn villages for their optometry screenings, with the help of the new *Netra Chikitsa Vaahan* (mobile eye clinic) initiated during the year.

Our two Mobile Health Units (MHUs) delivered consultations to 24,920 OPD cases across 30 villages and 55 hamlets in Jamui for multiple ailments. Simultaneously, the intervention stayed committed in its structured efforts against anaemia, malnutrition and hypertension.

8,364

Eye surgeries performed since FY23



Skill Development Centre

Chalkboards, Keyboards, Scholarships and Sportsgrounds – Unlocking Potential

In Jamui - Bihar, 19 Bachpan Centres in an equal number of villages prepared 424 (aged 2.5 to 6 years) for school readiness, with nutrition and an education that is child-centric and activity-based. In Jamui, and in Palghar – Maharashtra, our existing five digital literacy centres, and one newly initiated spoke centre, imparted digital literacy to 1,439 rural and tribal children and youth, in an attempt to convert technology from being a barrier to an enabler. Through our flagship project – Shiksha Samarthan, the group remained committed to supporting children who have lost one or both parents to the Covid-19 pandemic. With timely scholarships, 5,755 students (up to grade 12) across 18 states and three union territories were able to pursue their school education *sans* disruption. With the addition of our fifth sports training ground in Jamui, 517 children and youth are being trained under the expert leadership of our football and athletics coaches. This training bore results in the form of 96 medals brought home by our budding athletes, along with the Under 13 football team winning the prestigious Subroto Cup State Championship.

26,198

Education scholarships awarded since FY22

Transforming Livelihoods – On and Off the Farmland

JM Financial Foundation set up and operationalised a skill-development centre in Jamui, where 42 women from underserved communities are being skilled in professional embroidery and tailoring. The objective is to help these women, and the future cohorts utilise the skills learned, as a potential income-generation source or set up their micro-enterprises.

Farmer beneficiaries in Jamui and Palghar continued to receive timely, scientific training for efficient agriculture practices, combined with quality seeds and sapling inputs provided under our agri-interventions. Scaling up water conservation measures, the Foundation rejuvenated 60 dilapidated wells in Jamui, and facilitated the digging of 518 Continuous Contour Trenches (CCTs) along with the creation of 70 *jalkund* (farm-ponds) in Palghar. Additionally, we amplified our efforts at linking communities to public entitlements, expanding from two government convergence helpdesks to 10, aiding in the total linkage of schemes amounting to ₹8.33 crore.

120

Wells rejuvenated since FY23

All CSR projects supported by the Company and the JM Financial Group entities are detailed in the Corporate Social Responsibility section of the Management Discussion and Analysis Report.

Human Capital

People. Performance. Progress.

At JM Financial, people form the foundation of progress. We continue to shape a workplace where ambition meets opportunity, and where potential is translated into real, lasting impact. Our approach to human capital continues to develop, engage, and elevate talent.



Christmas Celebration

Learning and Development

We sustained a strong learning culture through a blended model of digital and in-person sessions, helping employees sharpen technical proficiency, expand their business thinking, and grow with purpose. Our monthly training calendars ensured consistency, while the iLearn platform (Learning Management System) gave every employee on-demand access to curated learning modules.

Key initiatives included “Teach-In Sessions” and a structured Trainee Immersion Programme for campus hires. Workshops on financial modelling, communication skills, Bloomberg, and Microsoft Excel were also conducted. Targeted programmes supported functional and leadership development, ranging from client-facing communication and AI-enabled tools to Power BI and financial planning.

A Culture of Engagement and Belonging

Our workplace culture draws strength from moments of connection - festivals, celebrations, and everyday interactions that unite teams across regions. Whether through formal recognition or informal celebrations, we make space for joy, creativity, and shared pride.

From Onam’s vibrant Pookalams and Navratri’s energetic Garba evenings, to pan-India potlucks for Ganesh Chaturthi and festive bazaars at Christmas, our branches reflected a shared spirit across teams. National days were marked with tricolour attire and flag hoisting, while Diwali Melas and festive lunches added warmth to the workplace.

- International Yoga Day was marked with wellness sessions led by branch heads
- Ongoing rewards and recognition programmes celebrated team achievements



Diwali Celebration

Sport as a Platform for Unity

We believe in the energy and camaraderie that team sports bring to the organisation. FY25 saw record participation in company-wide tournaments, making sport a central pillar of our engagement calendar.

We successfully organized the highly competitive JM Financial Football, Cricket, and Bowling Championships, bringing together over 200 teams and more than 1,000 players. Indoor games such as Table Tennis, Carrom, and Chess attracted an impressive total of 824 registrations, highlighting strong enthusiasm and vibrant engagement. These high-energy platforms built bonds across teams and reinforced a culture that celebrates performance, both on and off the field. In the reporting year, our teams won the Premier Cup inter-corporate football tournament, in addition to emerging as 3rd runner-up in the ARC Association Cricket Tournament.



JM Financial Cricket Championship 2024-25

Strategic Hiring and Talent Development

Our approach to hiring continues to favour cultural alignment, cognitive ability, and adaptability. We look beyond conventional markers of experience, placing greater value on curiosity and long-term potential.

We see every hire as a future contributor to JM Financial’s growth journey. Post-recruitment, individuals undergo structured onboarding and role-based development programmes designed to help them integrate quickly and thrive across functions.

Developing Leaders from Within

The Management Trainee Programme remains a key pipeline for future-ready talent. Designed to instil business understanding and cultural alignment from the outset, it allows trainees to gain cross-functional exposure, build problem-solving skills, and grow within the organisation.

Tailored experiences, mapped to individual strengths, help shape trainees into professionals who reflect our values and business thinking. Many have progressed into long-term roles of influence, validating the success of a system that prioritises internal growth over external reliance.

Thrive

Where People Flourish

We launched Thrive in April 2024 with a simple yet powerful idea: when people are supported meaningfully, they grow. And when they grow, so does the organisation. Going beyond being a mere well-being initiative, for us, Thrive is a mindset that values the individual, celebrates growth, and creates physical, emotional, and cultural spaces where people can truly thrive.

This human-centric approach underpins our Thrive strategy, which is built on four strategic pillars:



Investing in Talent and Growth



Prioritising Holistic Well-being



Fostering Cross-functional Collaboration



Cultivating Community through Engagement



Investing in Talent and Growth

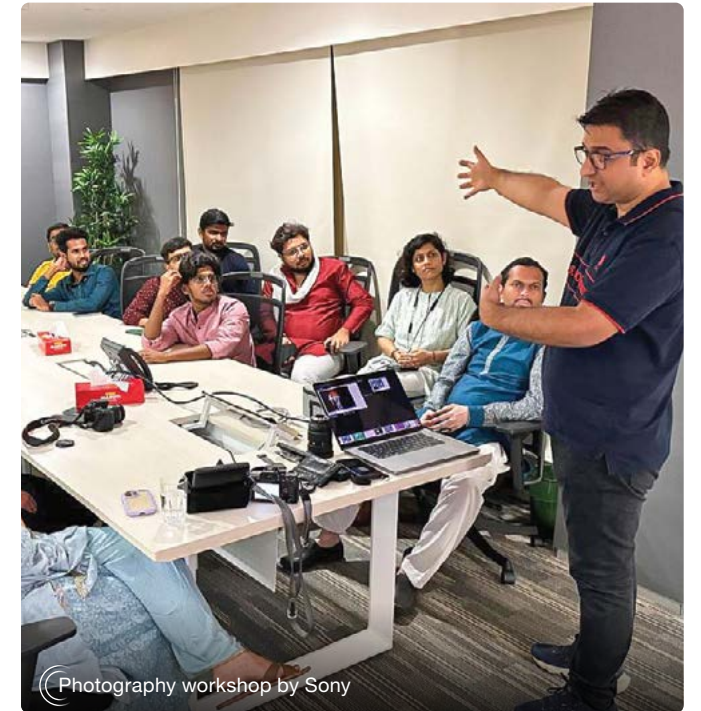
Our journey began with “Empower Your Mind” on April 19, 2024, where mental health advocate Kanika Agarwal shared her personal story of resilience, leading to the launch of Thrive U2.0 - our enhanced Employee Assistance Programme. The session reminded us that learning begins with self-awareness.

Later, in December, we hosted #BroCode Orientation with students from our Shiksha Samarthan initiative. Employees became mentors, offering guidance on academics, life skills, and personal growth. In return, they gained fresh perspectives and deeper empathy, bridging generations through honest conversations and shared curiosity.

1

EAP programme reimagined as Thrive U2.0

Multiple employee mentors engaged with future-first students



Prioritising Holistic Well-being

Physical Therapy Session

Led by Dr. Kinjal Shah of ActiveCare, this session introduced posture-corrective exercises tailored for desk-based professionals. A proactive step towards physical well-being through guided movement and preventive care.

#HearForYou Instagram Live

Mental health expert Kanika Agarwal shared practical tools to manage stress, set boundaries, and boost emotional resilience. The session sparked honest dialogue and encouraged a more mindful, inclusive work culture.

“Escape the Stress” Webinar

Focused on identifying stress triggers and learning simple, effective techniques, like breathing, mindfulness, and guided relaxation, to stay grounded and focused through the workday.



“Fostering Safe Spaces” Sessions

Leadership-led conversations explored how to build psychologically safe environments. The sessions encouraged empathy, deeper listening, and support for emotional well-being within teams.



Fostering Cross-functional Collaboration

Food for Thought

Led by Clinical Psychologist Ms. Divya Tiwari, this session explored mindful eating and its impact on mental well-being. Participants picked up simple nutrition tips, like incorporating leafy greens, berries and water, while also reflecting on self-care and balance. The session sparked rich cross-team conversations around health, routine and connection.

Games Event

From Jenga to Ludo and Connect Four, classic games made a comeback across three locations. The day brought lightness, laughter, and the kind of spontaneous bonding that strengthens team spirit in simple, joyful ways.

Girl Child Day

Employees celebrated their daughters by sharing photos and stories—creating a heartfelt moment of pride, inclusion, and shared inspiration to uplift the dreams of young girls.

Terracotta Clay Workshop

In this hands-on creative session, participants sculpted their personal strengths and values using terracotta clay. It blended art with self-reflection, resulting in moments of insight and a tangible reminder to take home.

Harmony in Chaos

An abstract art workshop where teams let go of structure and embraced creativity. It encouraged openness, trust, and spontaneous collaboration—transforming creative chaos into connection.

Coffee Painting Workshop

Against the aroma of fresh brews, teammates painted with coffee, shared stories, and created art together. It was a warm, relaxed setting where expression and laughter flowed as freely as the brushstrokes.



Cultivating Community through Engagement



Blood Donation Drives

In partnership with Sir J J Mahanagar Raktapedhi, our CSR and Thrive teams led two blood donation drives. With 200+ participants and 153 units collected, the initiative exemplified the power of collective empathy to save lives and make a tangible impact.

Painting Workshop

The Management Analyst team picked up their brushes for an expressive art session. From solo canvases to collaborative pieces, the event sparked creativity, camaraderie, and a shared sense of joy.

Board Game Installations

Game installations across our Mumbai offices turned breakrooms into energy hubs. A curated mix of board

games encouraged spontaneous collaboration, stress relief, and playful cross-team bonding, proving that light-hearted breaks fuel sharper minds.

Christmas Potluck

Seasonal cheer found its way to our tables as colleagues brought homemade dishes and warm stories to share. The potluck created a festive space for connection and gratitude.

Instagram Live: Safe Spaces

Hosted by Ms. Rohini D'souza (Mindpeers) and Mr. Deven Shah, this session spotlighted psychological safety at work. The dialogue unpacked actionable ways to practise empathy, encourage open dialogue, and build trust. The message was clear: safe spaces are essential to unlocking innovation, inclusion, and emotional resilience.

Thrive – In a Nutshell

The first year of Thrive at JM Financial has sparked a cultural shift. What began as a wellness platform has evolved into a powerful movement of care, connection, and meaning at work.

From mental well-being sessions and creative workshops to inclusive dialogues and life-saving blood drives, Thrive has created spaces where people feel heard, supported, and inspired to show up fully. It has helped us reimagine well-being as a way of working, relating, and growing together.

At its core, Thrive is about nurturing people in ways that are enduring—building emotional resilience, encouraging

creativity, and strengthening community bonds. Whether through thoughtful gestures, shared meals, or honest conversations, we are shaping a culture that places people at the centre.

By embedding Thrive into our strategic agenda, JM Financial has embraced a more human-centred, sustainable approach to the future of work. As we look ahead, Thrive will continue to fuel empathy, inclusion, and collective purpose, helping every individual grow with confidence, connection, and care.

Together, we are building more than a workplace; we are building a place to thrive.



Awards and Recognition

Winning with Purpose

Our journey in FY25 was shaped by purposeful progress, and industry recognition followed. Each accolade we received reflected how we achieved it: with precision, purpose, and impact. From business leadership to inclusive development and workplace excellence, our wins across business, people, and community serve as milestones in a year defined by forward momentum.



FinanceAsia Award, April 2024

JM Financial Limited was honoured as Winner – Best ECM House (Domestic, India) and received Highly Commended – Best Investment Bank (Domestic, India) at the prestigious FinanceAsia Awards, April 2024. A strong endorsement of our market leadership and client-focused approach in investment banking.



BSE Best Performers in OTB Segment, Diwali November 2024

JM Financial Institutional Securities Limited was named among BSE's Best Performers in the OTB Segment, celebrating our strong presence and performance during the festive trading season.



Transformance Forums 3rd M&A Conclave & Awards, June 2024

We were proud recipients of the Platinum Award for Best M&A Advisory Firm at the 3rd M&A Conclave & Awards hosted by Transformance Forums, recognising our depth of insight and strategic advisory excellence.



Jombay WOW Workplace Award, February 2025

JM Financial Group earned the WOW Workplace Award, a recognition of our ongoing efforts to build a people-first culture where individuals grow, connect, and thrive.



The CSR Journal Excellence Awards, September 2024

Our Integrated Village Development Project was recognised as 1st Runner-up in the Agriculture and Rural Development category—affirming our work in creating enduring rural impact.



Great Place to Work Certification, February 2025

Our workplace philosophy received a resounding validation with the Great Place to Work[®] certification, positioning us among India's most trusted and engaging workplaces.

Corporate Information

BOARD OF DIRECTORS

Mr. Nimesh Kampani

Non-Executive Chairman

Mr. Vishal Kampani

Vice Chairman & Managing Director (Managing Director with effect from October 1, 2024)

Ms. Jagi Mangat Panda

Non-Executive & Independent Director (up to March 30, 2025)

Mr. P S Jayakumar

Non-Executive & Independent Director

Mr. Navroz Udwadia

Non-Executive & Independent Director

Ms. Roshini Bakshi

Non-Executive & Independent Director

Mr. Pradip Kanakia

Non-Executive & Independent Director

Mr. Sumit Bose

Non-Executive & Independent Director

Mr. Hariharan Aiyar

Non-Executive Director (with effect from May 12, 2025)

Mr. Adi Patel

Managing Director

CHIEF FINANCIAL OFFICER

Mr. Nishit Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hemant Pandya

PRINCIPAL BANKER

HDFC Bank Limited

STATUTORY AUDITORS

KKC & Associates LLP

SECRETARIAL AUDITORS

Shroff Negandhi & Associates LLP

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

Unit: JM Financial Limited

Selenium Building, Tower B, Plot 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareddy,

Telangana, India - 500 032

Email ID: einward.ris@kfintech.com

Website: <https://ris.kfintech.com>

Toll Free no.: 1800-309-4001

REGISTERED OFFICE

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025

Tel: 91-22-6630 3030

Fax: 91-22-6630 3223

Email ID: ecommunication@jmfl.com

Website: www.jmfl.com

CIN: L67120MH1986PLC038784



Notice

NOTICE IS HEREBY GIVEN THAT THE FORTIETH (40TH) ANNUAL GENERAL MEETING (THE “AGM”) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE “COMPANY”) WILL BE HELD ON TUESDAY, AUGUST 12, 2025 AT 3:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) AND THE VENUE OF THE AGM SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY WHICH IS 7TH FLOOR, CNERGY, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI – 400 025, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2025, the statement of profit and loss, the statement of cash flow and the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon be and are hereby adopted.”

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2025, the statement of profit and loss, the statement of cash flow and the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the Auditors Report thereon be and are hereby adopted.”

3. **To declare a dividend on the equity shares for the financial year ended March 31, 2025 and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT a dividend at the rate of ₹ 2.70 per share on 95,59,15,568 equity shares of face value of ₹ 1/- each, aggregating ₹ 2,58,09,72,033.60 for the financial year ended March 31, 2025 as recommended by the Board of Directors, be and is hereby declared.”

SPECIAL BUSINESS

4. **To appoint a director in place of Mr. Nimesh Kampani (DIN: 00009071), who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, Mr. Nimesh Kampani (DIN: 00009071) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

5. **Appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as a Non-Executive, Non-Independent Director of the Company and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “Rules”), and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on

the recommendation made by the Nomination and Remuneration Committee and approved by the Board of Directors (the “Board”, which term shall include any of the committees thereof), Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306), who was appointed as an additional director of the Company with effect from May 12, 2025 under Section 161 of the Act and its Articles of Association and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, who shall be liable to retire by rotation **AND THAT** Mr. Aiyar shall, *inter-alia*, be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and the SEBI Listing Regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek further consent/approval from the Members of the Company.”

6. **Appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai, (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024), as the Secretarial Auditors of the Company and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and rules made thereunder, including any amendments, statutory modifications and/or re-enactments thereof, for the time being in force and based on the recommendation made by the Audit Committee and approved by the Board of Directors of the Company (the “Board”, which term shall include any of the committees thereof) consent of the Members be and is hereby accorded for the appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024), as the

Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

7. **Approval for material related party transactions with JM Financial Products Limited and to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “Act”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with JM Financial Products Limited (the “JM Financial Products”), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, *inter-alia*, for giving of inter corporate deposits to, and/ or guarantees or providing any security against any loans given on behalf of JM Financial Products and/or making of any investments in the securities of JM Financial Products and/or purchase from and/



Notice (Contd.)

or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Products, on such terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate outstanding amount of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 crore (Rupees Seven Hundred and Fifty crore only) from the conclusion of the Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

8. **Approval for material related party transactions with JM Financial Services Limited and to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “**Board**”, which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party

transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with JM Financial Services Limited (the “**JM Financial Services**”), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, *inter-alia*, for giving of inter corporate deposits to, and/ or guarantees or providing any security against any loans given on behalf of JM Financial Services and/or making of any investments in the securities of JM Financial Services and/or purchase from and/ or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Services, on such terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate outstanding amount of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 750 crore (Rupees Seven Hundred and Fifty crore only) from the conclusion of the Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

9. **Approval for material related party transactions with JM Financial Asset Reconstruction Company Limited and to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “**Act**”), if any, and to the extent applicable, and other applicable provisions of the Act read with the

Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “**Board**”, which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with JM Financial Asset Reconstruction Company Limited (the “**JM Financial Asset Reconstruction Company**”), a subsidiary of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, *inter-alia*, for giving of inter corporate deposits to, and/or guarantees or providing any security against any loans given on behalf of JM Financial Asset Reconstruction Company and/or making of any investments in the securities of JM Financial Asset Reconstruction Company and/or purchase from and/or sale to it of any securities and/or providing/availing of any services by the Company to/from JM Financial Asset Reconstruction Company, on such terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate outstanding amount of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 500 crore (Rupees Five Hundred crore only) from the conclusion of the Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

10. **Approval for material related party transactions between the subsidiaries of the Company and to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/ approval of the Audit Committee/ Board of Directors of the Company (the “**Board**”, which term shall include any of the committees thereof), consent of the Members be and is hereby accorded for the material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together falling within the definition of “Related Party Transaction” as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, to be entered into between the subsidiary companies of the Company as stated in the explanatory statement annexed to and forming part of this Notice **PROVIDED HOWEVER THAT** the aggregate outstanding amount of said material related party transactions/contracts/arrangements shall not, at any point of time, from the conclusion of the Fortieth Annual General Meeting (the “**AGM**”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27, exceed the limits as mentioned in the said explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”



Notice (Contd.)

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

By Order of the Board

Place: Mumbai
Date: July 11, 2025

Hemant Pandya
Company Secretary & Compliance Officer
(Membership No.: F8310)

Registered Office:
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025
(CIN: L67120MH1986PLC038784)

Notes:

1. Ministry of Corporate Affairs (the “**MCA**”) vide its general circular no. 09/2024 dated September 19, 2024 and Securities and Exchange Board of India (the “**SEBI**”) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 along with other applicable circulars and notifications currently in force, have permitted the companies whose Annual General Meeting (the “**AGM**”) is due in the calendar year 2025, to conduct the same through Video Conferencing (“**VC**”) and/or Other Audio Visual Means (“**OAVM**”) facility, without requiring the physical presence of the Members at a venue. Accordingly, the Fortieth AGM of the Company is proposed to be held through VC/OAVM.

In line with the aforesaid circulars issued by the MCA and SEBI (collectively referred to as the “**Circulars**”), the Fortieth AGM of the Company is convened through VC/OAVM. Members may access the Circulars on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html>.

2. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the “**Act**”) and Rule 20 of the Companies (Management and Administration) Rules, 2014, setting out the details concerning the special business under item nos. 4 to 10 of this Notice along with the additional information as required under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**SEBI Listing Regulations**”) and other relevant circulars issued thereunder, is annexed hereto and forms part of this Notice.

Information/Disclosure for item nos. 4, 5 and 6 as required under Regulation 36 of the SEBI Listing Regulations and additional information for item nos. 4 and 5 as required under clause 1.2.5 of the Secretarial Standards - 2 (the “**SS-2**”), are also annexed hereto and forms part of this Notice.

3. Pursuant to the applicable provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf, and the proxy need not be a Member of the Company.

However, as this AGM is being convened through VC/OAVM, physical attendance of the Members has been dispensed with. Consequently, the facility for appointing proxies under Section 105 of the Act by a Member will

not be available for the AGM and therefore, the proxy form, attendance slip and route map are not annexed to this Notice.

4. Body(ies) corporate/institutional investor(s), who are Members of the Company, are encouraged to attend the AGM. They are also requested to email the scanned copy(ies) (PDF/JPG format) of their board/governing body resolutions/authorisations, permitting their representatives to attend and vote at the AGM through e-voting, to the Scrutiniser at scrutinisers@mmjc.in with a copy marked to ecommunication@jmfl.com and evoting@nsdl.com.
5. The register of Members of the Company remained closed from **Monday, June 16, 2025 to Friday, June 20, 2025 (both the days inclusive)**, for the purpose of determining the Members entitled to receive the dividend on the equity shares for the financial year 2024-25, if declared at the Fortieth AGM.
6. The Company has duly paid the annual listing fees for the financial year 2025-26 to BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”).
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Dividend Related Information

8. Members may note that the Board of Directors of the Company (the “**Board**”) at its meeting held on Monday, May 12, 2025, has recommended a dividend of ₹ 2.70 per equity share of the face value of ₹ 1/- each for the financial year 2024-25. The dividend, if declared at the Fortieth AGM, will be paid on and from **Wednesday, August 13, 2025**, to those Members:
 - a. whose names appeared in the statement of beneficial ownership furnished by National Securities Depository Limited (the “**NSDL**”) and Central Depository Services (India) Limited (the “**CDSL**”) as on the close of the business hours on **Friday, June 13, 2025**, in respect of shares held by them in dematerialised form; and
 - b. whose names appeared in the register of Members as on the close of business hours on **Friday, June 13, 2025**, in respect of shares held by them in physical form (Record date).



Notice (Contd.)

The dividend, once approved by the Members at the AGM, shall be paid electronically through various online transfer modes to those Members who have updated their bank account details. For Members, who have not updated their bank account details, demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving dividend, Members are requested to update their KYC details to receive the dividend directly into their bank account on the payout date by following the steps as prescribed at point no. 10.

For Resident Members

Category of Member	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any resident Member (with PAN)	10%*	In case PAN is not updated, kindly update valid PAN with Depositories Participants (the “ DPs ”) (in case of shares held in demat mode) and with the Company/KFin Technologies Limited (the “ Registrar and Transfer Agents/RTA ”) (in case of shares held in physical mode).
Any resident Member (without/invalid PAN)	20%* (Section 206AA)	
Resident individuals submitting duly filled and signed Form 15G/15H	NIL	
• Declaration in Form 15G (applicable to individual or a person not being a company or a firm) or; • Declaration in Form 15H (applicable to an individual of age 60 years and above), fulfilling all the prescribed eligibility conditions.		
The format of Form 15G and 15H are made available on the website of the Company at https://jmfl.com/investor-relation/investors_service_requests_forms.html respectively.		
Order/Certificate under Section 197 of the IT Act	Rate specified in the Order/Certificate	Submit a self-attested copy of the Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Mutual Funds, Category - I & II Alternative Investment Funds, Infrastructure Investment Trusts and Real Estate Investment Trusts registered with SEBI, Life Insurance Corporation of India, General Insurance Corporation of India, companies formed under General Insurance Business (Nationalisation) Act, 1972 or any other insurer or other Members having exemption under the applicable provisions of the IT Act.	NIL	Submit the details and documents as per the declaration in the prescribed form available on the website of the Company at https://jmfl.com/investor-relation/investors_service_requests_forms.html .

*Notwithstanding the above, tax would not be deducted on payment of dividend to resident individual Member, if the amount of dividend in aggregate to be paid in the financial year 2025-26 does not exceed ₹ 10,000.

9. Pursuant to the applicable provisions of Income-tax Act, 1961 (the “IT Act”), dividend paid or distributed by a company shall be taxable in the hands of members. Accordingly, the Company is required to deduct tax at source (the “TDS”) at the time of making the payment of the dividend. The TDS rates would vary depending on the residential status of each Member and each documents submitted by them and accepted by the Company. Accordingly, the dividend, if approved by the Members at the AGM, will be paid to the Members after deducting the tax at source in the following manner.

For Non-resident Member

Category of Member	Tax Deduction Rate	Exemption applicability/Documentation requirements
Any Non-resident Member, Foreign Institutional Investors, Foreign Portfolio Investors (NRIs, FIIs, FPIs)	20% (plus surcharge and cess as applicable)/ Tax Treaty rate, whichever is lower	Non-resident Members may opt for a tax rate under the Double Taxation Avoidance Agreement (the “Tax Treaty”). The Tax Treaty rate shall be applied for withholding the tax on submission of the following documents to the Company/RTA: - Self-attested copy of PAN if allotted by Income Tax Authorities; - Self-attested copy of Tax Residency Certificate (the “TRC”) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying the shareholder’s tax residency status during the financial year 2025-26; - Electronically filed Form 10F filed on income tax portal at www.incometax.gov.in; - Self-declaration for the financial year 2025-26 in the prescribed format available on the website of the Company at https://jmfl.com/investor-relation/investors_service_requests_forms.html; - In case of FIIs/FPIs, submit certified copy of the SEBI registration certificate.
Tax shall be deducted at 20% (plus applicable surcharge and cess) in case any of the above mentioned documents are not provided.		Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and in compliance with the provisions of the IT Act.
Submitting Order/Certificate under Section 195 or 197 of the IT Act	Rate specified in the Order/ Certificate	Submit a self-attested copy of the Lower/NIL withholding tax certificate obtained from Income Tax Authorities.

Other points for consideration

- a. According to Section 199 of the IT Act read with Rule 37BA of the Income Tax Rules, 1962 (the “IT Rules”), if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then the deductee should file declaration with the Company in manner prescribed in the IT Rules.
- b. Members holding shares under multiple accounts having different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in multiple accounts.

For withholding of taxes, the residential status of the Members will be considered as per the data available with the Company/RTA/DPs.

Submission of tax related documents

Kindly note that the aforementioned documents are required to be submitted to the Company/RTA at the email id at ecommunication@jmfl.com or einward.ris@kfintech.com, in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate applicable.

Members are requested to note that incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

It may be further noted that in case the tax on the dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible.



Notice (Contd.)

Kindly note that no claim shall lie against the Company for taxes deducted at source

The Company shall arrange to email a soft copy of the TDS certificate to the Members at their registered email id post payment of the dividend. Members will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at www.incometax.gov.in.

Important Note – Updation of Bank Account details

In order to facilitate receipt of dividend directly in your bank account, shareholders are requested to ensure that their bank account details are updated in their respective demat accounts/physical folios, to enable the Company to make timely credit of dividend in their bank accounts.

Process to update PAN, KYC Details and Nomination

10. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, the Members holding shares in physical mode, whose KYC details are incomplete shall be eligible to receive any payment including dividend, only through electronic mode with effect from April 1, 2024, upon

KYC and Nomination related investor services

Type of Investor services	Forms	Links of the forms on the website of the Company
Registration/Updation of: - Permanent Account Number (PAN) - Postal address with PIN code - Mobile Number - Email id (Optional. However, the Members are encouraged to update the same to avail online services). - Bank account details viz., bank name and branch, bank account number, IFS code (for credit of dividend through ECS/ NACH) - Specimen Signature	ISR-1	https://jmfl.com/investor-relations/Form_ISR-1.pdf
Confirmation of signature	ISR-2	https://jmfl.com/investor-relations/Form_ISR-2.pdf
Nomination Form	SH-13	https://jmfl.com/investor-relations/Form_SH-13.pdf
Declaration to Opt-out of nomination	ISR-3	https://jmfl.com/investor-relations/Form_ISR-3.pdf
Cancellation or variation of nomination	SH-14	https://jmfl.com/investor-relations/Form_SH-14.pdf

updation of their KYC details. Accordingly, the Members are requested to furnish/update their details as mandated by SEBI in the said Master Circular in the manner specified below.

As per the aforesaid SEBI Master Circular, the Members holding securities in physical form may note that any future dividend payable against their shareholding will be withheld if their KYC details and nomination information are not updated with the Company’s RTA.

Type of holders and process to be followed

For Members holding shares in Physical form

Members are requested to send a written communication in the prescribed forms from their registered email id, either to the Company on its email at ecommunication@jmfl.com or to the RTA at einward.ris@kfintech.com or by sending physical copy(ies) of the form(s) to the RTA at its registered office address at KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

For Members holding shares in Demat form

Members holding shares in demat form are requested to inform the respective DPs to update their email id, bank account details, mobile number and details relating to nomination, in case the same are not updated.

Issuance of Securities in Dematerialised form in case of Investor Service Requests

11. SEBI vide its Master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated that the listed companies shall process all investor service requests only in dematerialised form, including requests related to issuance of duplicate securities certificates, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, the aforesaid SEBI Master Circular has simplified the procedure and standardised the format of documents for transmission of securities. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-4 and ISR-5 (in case of transmission), the format of which can be downloaded from the website of the Company at https://jmfl.com/investor-relations/Form_ISR-4.pdf and https://jmfl.com/investor-relations/Form_ISR-5.pdf. As mandated by SEBI, all such service requests will be processed by the Company/RTA in dematerialised mode only.

12. Members who are still holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs, to eliminate all risks associated with physical shares.

Shareholders e-handbook

13. For ease and convenience, the Company has issued a “Shareholders e-handbook” which can be accessed on Company’s website at <https://jmfl.com/investor-relation/shareholders-ehandbook.html> comprising norms/ procedural requirements for processing various service requests of investors.

Unclaimed Dividend

14. Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (“IEPF”) (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend which remains unclaimed/unpaid for a period of 7 years is required to be transferred to IEPF.

Members, who have not yet claimed their final dividend for the financial year 2017-18 and/or for any subsequent financial years, are requested to immediately claim the same from the Company or its RTA, as the unclaimed dividend for the financial year 2017-18 is due for transfer to the IEPF in the month of August, 2025.

Details of the Members whose dividend has remained unclaimed (both for interim and final dividend) for each of the previous seven (7) financial years have been uploaded on the website of the IEPF at www.iepf.gov.in and also under “Investor Relations” section on the website of the Company at <https://www.jmfl.com/shareholder-corner/unclaimed-unpaid-dividend> within the stipulated time as prescribed under the Act post the Thirty Ninth AGM of the Company held on August 6, 2024.

15. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/ unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority. The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2017-18, are due to be transferred by the Company in the name of IEPF Authority in August, 2025.

The Company has been sending periodic reminders to the Members to claim their dividends, if any, remaining unclaimed. In accordance with the IEPF Rules, the Company has sent notices to those Members whose shares were due for transfer to IEPF Authority and simultaneously published a general notice by way of an advertisement in the newspapers.

Notwithstanding the transfer of dividend/shares to IEPF Authority as above, Members may claim the refund of dividend amount / shares thus transferred by making an application in Form IEPF-5 online along with fee specified by the IEPF Authority. The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on its website at www.iepf.gov.in.

In case of any queries/clarification for claiming the dividend/shares from IEPF/IEPF Authority, Members may contact the Company’s Nodal Officer, Mr. Hemant Pandya, Company Secretary & Compliance Officer at ecommunication@jmfl.com.

The details pertaining to the amount of unclaimed dividend for last seven (7) years are given in the General Shareholders’ Information Section forming part the Annual Report.



Notice (Contd.)

Electronic dispatch of annual report and process for registration of email id and for obtaining copy of annual report

16. In compliance with the applicable Circulars, the Annual Report for the financial year 2024-25 including the Notice of the AGM are being sent by the Company in electronic mode to those Members whose email ids are registered with the DPs/the Company/its RTA. Members, who have not registered their email ids so far, are requested to promptly intimate the same to the respective DPs or to the Company/its RTA, as the case may be, as per directions stated in point no. 10 above. Additionally, in compliance with Regulation 36 of the SEBI Listing Regulations, Members, who have not registered their email ids so far, will be sent a written communication providing the web-link of the exact path, where complete details of Annual Report will be available.

Notice convening the Fortieth AGM along with the Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://jmfl.com/investor-relation/agm-egm.html> and on the website of the stock exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

The Company shall send a physical copy of the Annual Report to those Members who request for the same at ecomunication@jmfl.com mentioning their Folio No./ DP id and Client id.

Procedure for Inspection of documents

17. All the documents referred to in this Notice and Statement annexed hereto shall be available for inspection through electronic mode, basis requests received on ecomunication@jmfl.com.

During the AGM, all the documents referred to in the Notice, and all other statutory documents for inspection as required under the Act, shall be made available for online inspection by the Members.

Procedure for Remote e-voting and e-voting during the AGM

18. The instructions to Members for remote e-voting, e-voting during the AGM and to join/attend the AGM are:

a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), SS-2 and Regulation

44 of the the SEBI Listing Regulations, and the circulars issued by the MCA from time to time, the Company has provided to its Members, the facility to exercise their right to vote on resolutions proposed to be passed at the Fortieth AGM by electronic means. Accordingly, the Company has engaged the services of NSDL to facilitate its Members to cast their votes by using remote e-voting system as well as e-voting on the date of the AGM.

- b) Members casting their votes through remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- c) Members who have not cast their votes on the resolutions through remote e-voting, will be able to vote at the meeting through the online e-voting facility at the AGM.
- d) Only those Members, who are present at the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- e) Once the vote on a resolution is cast by a Member through remote e-voting/e-voting, the concerned Member shall not be allowed to change it subsequently or cast the votes again.
- f) A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- g) The remote e-voting period commences on **Thursday, August 7, 2025 at 9.00 a.m. (IST) and ends on Monday, August 11, 2025 at 5.00 p.m. (IST)** (both the days inclusive). During this period, the Members of the Company holding shares either in dematerialised form or in physical form as on the cut-off date of **Tuesday, August 5, 2025** may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- h) The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, August 5, 2025.

- i) Any person holding shares in physical form who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., Tuesday, August 5, 2025, may obtain the login id and password by sending a request at evoting@nsdl.com. However, if Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing user id and password for casting his/her vote.

If he/she has forgotten his/her password, he/she can reset the password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on +91 22- 4886 7000.

- j) The details of the process and manner for remote e-voting, e-voting during the AGM are explained below.

NSDL e-voting system consists of **"Two Steps"** which are mentioned below:

Step 1: Access to NSDL e-voting system; and

Step 2: Cast vote electronically and on NSDL e-voting system.

Step 1: Login method for e-voting

In terms of SEBI circular CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on **"e-voting facility provided by Listed Companies"** individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants ('DPs'). Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

The login method for

- Members holding shares in demat mode with depositories viz., NSDL/CDSL and DPs; and
- Non-individual Members holding shares in demat mode and Members holding shares in physical form.

LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE						LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE
NSDL			CDSL		Depository Participant (DP)	
Point (i) – Already registered for IDeAS e-Services	Point (ii) - Not registered for IDeAS e-Services	Point (iii) – Direct access to the e-Voting module of NSDL	Point (iv) – Already registered for Easi/Easiest facility	Point (v) - Not registered for Easi/Easiest facility		
a) Visit URL: https://eservices.nsdl.com/	a) Visit URL: https://eservices.nsdl.com/ to register.	a) Visit URL: https://www.evoting.nsdl.com/	a) Visit URL: https://www.cdslindia.com/ and click on "Login" icon and then on "My Easi New (Token)". On the new page enter user id password and click on New System Myeasi.	a) Visit URL: https://www.cdslindia.com/ and click on "Login" icon and then on "My Easi New (Token)". On the new page click on registration option to register.	a) Login using the login credentials of his/her demat account through his/her DP registered with NSDL/CDSL for e-voting facility.	a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
b) Click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.	b) Select "Register Online for IDeAS Portal" click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	b) Click on the "Login" icon which is available under "Shareholder/Member" section.	b) Post successful login of Easi/Easiest he/she will be able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast his/her votes.	b) Alternatively, he/she can directly access e-voting page by providing demat account number and PAN from a link in https://www.cdslindia.com/ home page.	b) After successful login click on "e-voting" option, he/she will be redirected to NSDL/CDSL Depository site after successful authentication, wherein he/she can see e-voting feature.	b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



Notice (Contd.)

LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE						LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE						
NSDL			CDSL									
Point (i) – Already registered for IDeAS e-Services	Point (ii) - Not registered for IDeAS e-Services	Point (iii) – Direct access to the e-Voting module of NSDL	Point (iv) – Already registered for Easi/Easiest facility	Point (v) - Not registered for Easi/Easiest facility	Depository Participant (DP)							
c) On the new page, enter the user id and password. Post successful authentication, he/she will be able to see e-voting services under Value added services. Click on “Access to e-voting”.	c) Proceed with completing the required fields.	c) On the Login page, enter user id (i.e., the 16-character demat account number held with NSDL), password/ one time password (the “OTP”) and a verification code as shown on the screen.		c) The system will authenticate by sending the OTP on registered mobile number and email address as recorded in the demat account.	c) Click on the Company name or e-voting service provider i.e., NSDL and he/she will be re-directed to the e-voting website of NSDL to cast his/her vote during remote e-voting period and e-voting during the AGM.							
d) Click on Company name or e-voting service provider i.e NSDL and he/she will be re-directed to NSDL e-voting website for casting his/her vote (s) during the remote e-voting period and e-voting during the AGM.	d) After successful registration, please follow steps given in Point No. (i) to cast the vote.	d) After successful authentication, he/she will be redirected to evoting website of NSDL wherein he/she can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and he/she will be redirected to e-voting website of NSDL for casting his/her votes during remote e-voting period and e-voting during the AGM.		d) After successful authentication, he/she will be provided links for the respective e-voting service provider (ESP) i.e. NSDL where the e-voting is in progress.	d) Alternatively, if he/she are registered for NSDL eservices i.e. IDeAS, he/she can login at https://eservices.nsdl.com/ with his/her existing IDeAS login. Once he/she log-in to NSDL eservices, click on e-voting and he/she can proceed to Step 2 i.e. Cast his/her votes electronically.							
Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.						e) User id details as per the manner of holding the shares are given below:						
NSDL Mobile App is available on  App Store  Google Play  						<table><tr><th>NSDL</th><th>CDSL</th><th>Physical Form</th></tr><tr><td>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user id is IN300*** 12*****.</td><td>16 Digit Beneficiary ID For example if your Beneficiary ID Is 12 ***** then your user id is 12*****</td><td>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user id is 101456001 ***</td></tr></table>	NSDL	CDSL	Physical Form	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user id is IN300*** 12*****.	16 Digit Beneficiary ID For example if your Beneficiary ID Is 12 ***** then your user id is 12*****	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user id is 101456001 ***
NSDL	CDSL	Physical Form										
8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user id is IN300*** 12*****.	16 Digit Beneficiary ID For example if your Beneficiary ID Is 12 ***** then your user id is 12*****	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user id is 101456001 ***										
Important Note: Members who are unable to retrieve user id/password are advised to use Forget user id and forget password option available at above mentioned website.												
Members holding securities in demat mode may contact at following helpdesk of NDSL and CDSL in case of any technical issues relating to login through respective depositories.												
NSDL: Email on evoting@nsdl.com or call on + 91 22 - 4886 7000												
CDSL: Email on helpdesk.evoting@cdslindia.com or call at toll free no. 1800 2109 911.												

Step 2: Method to cast vote electronically on NSDL e-Voting system

Method for casting the vote electronically on NSDL e-voting system

- After successful login at Step 1, Member will be able to see all the companies “**EVEN**” in which he/she is holding shares and whose voting cycle and general meeting is in active status.
- Select “**EVEN**” of JM Financial Limited viz., 134573 to cast votes during the remote e-voting period and casting votes during the AGM.
- Now he/she is ready for e-voting as the voting page opens.
- Cast the vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which Members wish to cast his/her vote and click on “**Submit**” and also “**Confirm**” when prompted.
- Upon confirmation, the message “**Vote cast successfully**” will be displayed.
- Members can also take the printout of the votes cast by him/ her by clicking on the print option on the confirmation page.
- Once Members confirm the vote on the resolution, he/she will not be allowed to modify his/her vote.

- k) Password details for Members other than individual Members are given below.
- If Members are already registered for e-voting, they can use their existing password to login and cast their votes.
 - If Members are using NSDL e-voting system for the first time, they will need to retrieve the ‘initial password’ which was communicated to them. Once Member retrieve the ‘initial password’, they will need to enter the ‘initial password’ and the system will force them to change their password.
 - How to retrieve your ‘initial password’?
- If email address is registered in the Member’s demat account or with the Company, the ‘initial password’ is communicated to the Member on his/her email address. Member can trace the email sent to him/her by NSDL in his/her mailbox. Open the email and open the attachment i.e. ‘a’ .pdf file. The password to open the .pdf file is his/her 8-digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The .pdf file contains his/her ‘user id’ and his/ her ‘initial password’.
- If Member’s email address is not registered, please follow steps mentioned in ‘**process for those Members whose email addresses are not registered**’.
- l) If a Member is unable to retrieve or have not received the “initial password” or have forgotten his/her password:
- Click on “**Forgot User Details/Password?**” (If Member is holding shares in the demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - “**Physical User Reset Password?**” (If Member is holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If a Member is still unable to get the password by aforesaid two options, he/she can send a request at evoting@nsdl.com mentioning their demat account number/folio number, PAN, name and registered address, etc.
 - Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- m) After entering the password, tick on agree to “**Terms and Conditions**” by selecting on the check box.
- n) Now, Member will have to click on “**Login**” button.
- o) After clicking on the “**Login**” button, Home page of e-Voting will open.
- p) Process for those Members whose email addresses are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice.



Notice (Contd.)

- i. In case shares are held in physical mode please provide folio no., name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card by email to the Company at ecommunication@jmfl.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card by email to the Company at ecommunication@jmfl.com. If he/she is an individual Member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode**.
- iii. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Procedure for joining the AGM through VC/OAVM

19. Instructions to Members to join/attend the AGM through VC/OAVM are as under.
 - a. Members may refer the steps mentioned in point no. 18 for **Access to NSDL e-voting system**.
 - b. After successful login, click the link of “**VC/OAVM link**” placed under “**Join meeting**” menu against company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company viz., 134573 will be displayed.
 - c. Facility for joining the AGM through VC/OAVM shall be opened thirty (30) minutes before the time scheduled for the AGM and shall be kept opened throughout the proceedings of AGM. This does

not include large Members (Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the audit committee, nomination and remuneration committee and stakeholders’ relationship committee, auditors, etc., who are allowed to attend the AGM without restrictions.

- d. Members who do not have the user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the e-voting instructions mentioned in the notice to avoid last minute rush.
- e. Members will be allowed to attend the AGM through VC/OAVM on first come first serve basis.
- f. Members are encouraged to join the AGM through laptops with Google Chrome for better experience.
- g. Members will be required to allow “camera” and use internet with a good speed to avoid any disturbance during the meeting.

Procedure to raise questions/seek clarifications with respect to Annual Report

20. Members will have the opportunity to ask questions at the AGM. Accordingly, the procedure to send questions prior to AGM and Speaker registration during AGM session, are as follows:
 - a. Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number (DP ID & Client ID)/folio number, email id and mobile number to the Company at ecommunication@jmfl.com;
 - b. Members who would like to express their views/ask questions during the AGM may send their request for registration as a speaker mentioning their name, demat account number (DP ID & Client ID)/Folio number, city, email id and mobile number to the Company at ecommunication@jmfl.com.

Members shall note that the period for sending the question(s)/speaker registration will commence on **Thursday, July 31, 2025 at 9.00 a.m. (IST)** and close on **Wednesday, August 6, 2025 at 5.00 p.m. (IST)**.

General Instructions/Other Information

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you/Members will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- b. Mobile devices, tablets or laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to the Members to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- c. In case of any queries/grievances pertaining to remote e-voting or any assistance required on or before the AGM, Members may refer frequently asked questions (FAQs) and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on +91 22 4886 7000 or send a request at evoting@nsdl.com or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Deputy Vice President or Mr. Sanjeev Yadav, Assistant Manager, at their designated email ids viz., amitv@nsdl.com or sanjeevy@nsdl.com.
- d. Mr. Saurabh Agarwal, Company Secretary (Membership No. FCS 9290), Partner of MMJB & Associates LLP, Company Secretaries, is appointed by the Board to scrutinise the e-voting (both remote e-voting and e-voting) in a fair and transparent manner.
- e. Scrutiniser shall, immediately, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from the conclusion of the AGM, a consolidated scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or the Vice Chairman or in their absence the Managing Director or the Company Secretary or any other

persons authorised by the Chairman, who shall countersign the same.

- f. The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html> and on the website of NSDL immediately after the declaration of result by the Chairman or by a person, duly authorised for the purpose. The results shall also be forwarded to the BSE and NSE, where the equity shares of the Company are listed within the prescribed timelines and will also be displayed at the Registered Office of the Company.

Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., Tuesday, August 12, 2025.

- g. It has been our constant endeavor to extend the best possible services to our shareholders whilst maintaining the highest level of corporate governance in the Company. In order to further improve shareholder service standards, we seek your inputs through our new initiation i.e., Shareholders’ Satisfaction Survey which is made available on the website of the Company at <https://jmfl.com/investor-relation/shareholders-satisfaction-survey.html>

Members are requested to please spare few minutes of their valuable time and fill this survey.

- h. **Online Dispute Resolution (ODR) Portal:** SEBI vide its Master circular no. SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 21, 2023) has introduced common ODR portal which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market.

Members shall first take up his/her/their grievance by lodging complaint directly with the Company. If the grievance is not redressed satisfactorily, then Members may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Members are still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal.



Notice (Contd.)

The ODR portal can be accessed at <https://smartodr.in/login> wherein the Members can lodge their grievances for resolution.

- i. **Disclosure of agreements to Stock Exchanges entered into by shareholders of the Company** Regulation 30A of the SEBI Listing Regulations requires disclosure to the Stock Exchanges of agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.

Members are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at ecommunication@jmfl.com within two (2) working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI in its Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024.

STATEMENT PURSUANT TO THE SECTION 102(1) OF THE COMPANIES ACT, 2013 PERTAINING TO THE SPECIAL BUSINESS

Item no. 4

Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013 (the “Act”), Mr. Nimesh Kampani, (DIN:00009071), being longest in office, is liable to retire by rotation at the Fortieth Annual General Meeting (the “AGM”) and being eligible, has offered himself for re-appointment.

Further, in terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five (75) years, unless a special resolution is passed to that effect. Accordingly, Members of the Company on July 28, 2021 approved

the special resolution for continuation of directorship of Mr. Kampani in the Company, pursuant to he attaining the age of seventy-five (75) years then.

As Mr. Kampani is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment, approval of the Members of the Company is being sought for his re-appointment as well as continuation of directorship in the Company in terms of aforesaid provisions of the Act and the SEBI Listing Regulations.

Brief Profile of Mr. Nimesh Kampani and justification for his re-appointment as non-executive director.

Mr. Nimesh Kampani is a commerce graduate from Sydenham College, Mumbai and a fellow member of the Institute of Chartered Accountants of India (“ICAI”).

Mr. Nimesh Kampani is the founder of JM Financial Group and serves as a Non-Executive Chairman of JM Financial Limited, one of India’s leading players in the financial services space. JM Financial Group is engaged in diverse businesses which comprises of (i) Integrated Investment Bank (IB) which caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance; (ii) Mortgage Lending includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME); (iii) Alternative and Distressed Credit includes the asset reconstruction business and alternative credit funds; and (iv) Asset management, Wealth management and Securities business (Platform AWS) provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

In his career spanning over five decades, Mr. Kampani has made pioneering contributions to the development of the Indian capital markets and has advised several corporates on their strategic and financial needs, especially, capital raising, mergers & acquisitions, regulators and law makers on progressive regulations for development of financial markets and corporate activities. Mr. Kampani has served as a member on several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry and ICAI. In January 2021, Mr. Kampani was honoured with the Hall of Fame Award by ICAI.

Mr. Kampani was a Member of the High-Powered Expert Committee constituted by the Ministry of Finance on making Mumbai an International Finance Centre and also a member of the Advisory Panel on Financial Regulation and Supervision constituted by RBI Committee on Financial Sector Assessment. He was a member of the Bloomberg Asia Pacific Advisory Board and also a member of the Governing Board of Centre for Policy Research.

Details of Mr. Kampani’s attendance at the following Board/Committee/General meetings of the Company held during the last three (3) financial years are given below:

Financial Year (FY)	Board	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Allotment Committee	AGM held during the FY
2024-25	7 out of 7	2 out of 2	4 out of 4	2 out of 2	4 out of 4	Yes
2023-24	7 out of 7	4 out of 4	4 out of 4	2 out of 2	6 out of 6	Yes
2022-23	7 out of 7	3 out of 3	4 out of 4	2 out of 2	5 out of 5	Yes

Mr. Kampani has around four decades of rich experience and has been a stalwart in the field of capital markets, M&A advisory and financial services industry. He has been an active member of the board and committees of which he is a member. His innovative ideas and suggestions are very helpful in the business strategy. The Company has progressed very well under his leadership and guidance and his continued association will be valuable and positive. Mr. Kampani is not disqualified/debarred under Section 164 of the Act/by any other statutory authority to act as a director of the Company.

Considering his rich experience, expertise and immense contribution in the growth of the Company and pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the Board commends passing of the special resolution as proposed at item no. 4 of the Notice for re-appointment and continuation of the directorship of Mr. Kampani as a

non-executive director of the Company, liable to retire by rotation.

For additional information, as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (the “SS-2”) issued by the Institute of Company Secretaries of India, please refer to the **Annexure A** hereto and forming part of this Notice.

Except Mr. Nimesh Kampani and Mr. Vishal Kampani (son of Mr. Nimesh Kampani) and/or their relatives, none of the other directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the special resolution set out at item no. 4 of the Notice.



Notice (Contd.)

Item no. 5

Members are being informed that the Board of Directors (the “**Board**”) of the Company at its meeting held on May 12, 2025, based on the recommendation of the Nomination and Remuneration Committee (the “**NRC**”) and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the “**Act**”) read with the Articles of Association of the Company and in accordance with the process laid out in the ‘Policy on Selection and Appointment of Directors’ of the Company, had approved the appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as an additional director, designated as Non-Executive, Non-Independent Director of the Company. His appointment will be effective from May 12, 2025 and shall hold office up to the date of this ensuing Annual General Meeting, subject to approval of the Members of the Company. He will be liable to retire by rotation.

In accordance with the Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the approval of the Members is required to be taken at the next general meeting or within a time period of three (3) months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members of the Company is sought for the said appointment of Mr. Aiyar.

Mr. Aiyar has been associated with JM Financial Group since the year 2014 and he has remained as a non-executive Vice-Chairman of JM Financial Credit Solutions Limited (“**JMFCSL**”), a subsidiary of the Company since then. Over the last 11 years, he has significantly contributed to JMFCSL’s growth and success in his capacity as a non-executive Vice-Chairman. Considering his significant contributions, the Board, based on the recommendation of the NRC, is of the view that his strategic expertise and experience will further strengthen the Board in guiding strategies of various businesses of the Company.

Mr. Aiyar has given his consent to act as a Director of the Company and also confirmed that he is not disqualified from being appointed as a Director pursuant to Section 164 of the Act. Mr. Aiyar is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority. Additionally, the Company has obtained a confirmation in writing from a practicing company secretary that Mr. Aiyar is not disqualified/debarred under the said Section/by any other statutory authority.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Aiyar for the office of a Director of the Company.

The composition of the Board of the Company after induction of Mr. Aiyar as a director, if approved by the Members, will continue to be in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and the Act.

Brief Profile of Mr. Hariharan Ramamurthi Aiyar

Mr. Hariharan Ramamurthi Aiyar has earned his Baccalavrei in Artibvs in 1990 magna cum laude from Columbia University and, in 1995, his M.B.A. with Distinction from Harvard Business School.

Mr. Aiyar has had a broad business exposure. In 1990, he started his career as a Financial Analyst in the Investment Banking Division of Morgan Stanley and Company in New York. From 1991-1993, Mr. Aiyar played a key role in the establishment of Corporate Finance Coverage for Indian corporations and government agencies and completed the first Global Depository Receipts offering for an Indian company (Reliance Industries).

After graduating from Harvard Business School, Mr. Aiyar re-joined Morgan Stanley in proprietary trading in New York to manage Emerging Markets Special Situations. In 1999, Mr. Aiyar formalised the governance structures relating to private equity investing, founded and subsequently headed up the Strategic Trading Initiatives and Investments Group, a major profit center for Morgan Stanley’s Equity Division. Until he left in 2005, he designed the strategy for Morgan Stanley’s investments in electronic markets and exchanges, financial software and asset managers and helped develop a number of companies in all stages of the life cycle, including Algorithmics Inc.; The BRUT LLC; The Philadelphia Stock Exchange (PHLX); and the largest stock options marketplace (International Securities Exchange) in the world.

In 2005, Mr. Aiyar became a managing partner of the Indian Advisor to Citigroup Alternative Investments / Napier Park Global Capital, the Manager and General Partner of the Old Lane India Opportunities Funds. In these roles, Mr. Aiyar has been spearheading private investments and asset-backed finance for infrastructure and real-estate projects and companies located in India.

Mr. Aiyar co-founded First Finance with long-time Morgan Stanley and Old Lane colleague Mr. Vikram Pandit, ex-CEO of Citigroup, to identify, strategically invest in and manage credit intermediaries that capitalise on marketspaces created by the changing role of banks in the financial system.

Further, Mr. Aiyar, in his capacity as a Non-Executive Non-Independent Director, shall be entitled to receive the sitting fees and commission as may be permissible under the applicable provisions of the Act, from time to time.

Details of Mr. Aiyar, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (the “**SS-2**”) issued by Institute of Company Secretaries of India, has been provided in the **Annexure A** hereto and forming part of this Notice.

Mr. Aiyar possesses the requisite skill sets which, *inter-alia*, includes risk management, business expansion, strategic decision-making, and governance. The Board is of the view that Mr. Aiyar’s educational qualifications, knowledge and experience will bring immense benefit to the business and operations of the Company. Consequent upon the recommendation of the NRC, the Board commends his appointment as a director through the ordinary resolution set out at item no. 5 of the Notice for approval of the Members.

Except Mr. Aiyar and his relative none of the other directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the ordinary resolution set out at item no. 5 of the Notice.

Item no. 6

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Board of Directors (the “**Board**”) of the Company at their meeting held on May 12, 2025, based on recommendation of the Audit Committee, approved the appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai, (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024) (“**SNA LLP**”) as the Secretarial Auditors of the Company for a term of five (5) consecutive years

commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the Members of the Company.

SNA LLP were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same has not been considered as a term of appointment of secretarial auditor as per Regulation 24A of the SEBI Listing Regulations.

In addition to conducting the secretarial audit, as above, SNA LLP may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time.

SNA LLP has given their consent to act as secretarial auditors and also confirmed that -

- Their appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India (“**ICSI**”);
- They hold a valid peer review certificate issued by ICSI; and
- They are not disqualified from being appointed as Secretarial Auditors.

SNA LLP (including the proprietary firm of Naren Shroff) has had a longstanding professional association with the Company and various entities within the Group. Over the years, they have provided a range of secretarial audit and other certification services, demonstrating strong domain expertise, consistency, and a thorough understanding of the Group’s governance and compliance framework.

Their engagement continues to be conducted in accordance with applicable regulatory standards and professional norms.

Brief Profile of SNA LLP

SNA LLP is a dynamic corporate secretarial practice founded by FCS Naren Shroff and FCS Amit Negandhi. The firm is specialised in delivering innovative, scalable and customised solutions in Corporate Law, Secretarial Compliance, Due Diligence, Transaction Advisory and Secretarial Audit services. Serving over 40 companies across diverse sectors, they are a trusted partner for businesses navigating the complexities of corporate governance and legal compliance.



Notice (Contd.)

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, is given hereunder.

Proposed fees for conducting secretarial audit for the financial year 2025-26	₹ 2,00,000/- (Rupees Two lakh only) per annum plus applicable taxes and other out of pocket expenses, if any. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditors, which is in line with the industry benchmark. Beside the secretarial audit services, the Company may also obtain certifications and other permissible non-secretarial services as required, from time to time, for which they will be remunerated separately on mutually agreed terms.
Fee for subsequent year(s)	As determined by the Board, on recommendation of the audit committee and in consultation with the secretarial auditors.
Term of Appointment	Five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not Applicable.
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditors proposed to be appointed.	The Board, while recommending SNA LLP for appointment as the secretarial auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its partners, their past professional association with the Company and its subsidiaries, proven track record of the firm and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of the SNA LLP, please refer the brief profile above in the explanatory statement.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of SNA LLP as the secretarial auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 and commends passing of the ordinary resolution set out at item no. 6 of the Notice for approval of the Members.

None of the directors, key managerial personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolution proposed at item no. 6 of the Notice.

Item nos. 7 to 9

The applicable provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), requires the listed entities to take prior approval of members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at arm’s length basis.

In the above context, a transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2024-25 is ₹ 4,452.83 crore.

Amongst others, the Company has made investments in its subsidiaries such as JM Financial Products Limited (“JM Financial Products/JMFPL”), JM Financial Services Limited (“JM Financial Services/JMFSL”) and JM Financial Asset Reconstruction Company Limited (“JM Financial ARC/JMFARCL”), in the past. The Company also supports its subsidiaries by providing funding as and when required by them for the purpose of enhancing their respective businesses. It is proposed that the Company may continue to make further investments in the securities of these subsidiaries and may lend funds, as and when required by them.

For information of the Members, brief particulars of the above mentioned subsidiaries including the main line of their business is given below.

- JM Financial Products** is systemically important non-deposit taking non-banking financial company (“NBFC”) registered with the Reserve Bank of India (the “RBI”) and categorised as a Middle Layer NBFC (“NBFC ML”). JM Financial Products is focused on offering loan products which are customised to suit the needs of the corporates, institutions, and individuals. It broadly operates under the following lending verticals viz., (i) Bespoke Financing (ii) Real Estate Financing (iii) Digital Loans (iv) Retail Mortgage Financing and (v) Financial Institution Financing. The Company holds 99.82% equity stake in JM Financial Products.

It has also ventured into technology-backed real estate consultancy service, ‘Dwello’ wherein it assists the buyers in various stages of its thier home purchase transactions.

- JM Financial Services** provides comprehensive financial planning, research-based investment consulting services and execution capabilities across three asset classes – equities, fixed income and currencies. The main business of JM Financial Services includes stock broking activities, Fund based activities which includes margin trade funding activities under the SEBI guidelines, trading in debt securities which include facilitating clients for purchase and sale of debt securities and advisory services to its clients for their investments in various equity / fixed income /commodity products available in the market or structured to suits the needs of its clients. The Company holds 100% equity stake in JM Financial Services.

- JM Financial ARC** is an Asset Reconstruction Company (the “ARC”) registered with the RBI under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. It is engaged in the business of acquisition and resolution of distressed assets sold by banks/financial institutions. The shareholding of the Company in JM Financial ARC, through one of its subsidiaries is 81.77%.

Members may note that the Company had sought their approval at the Thirty Ninth Annual General Meeting (the “AGM”) to enter into various transactions with JM Financial Products and JM Financial ARC. In this regard,

the approved amount by the Members at the last AGM and the maximum amount of the transactions entered into and remaining outstanding, at any point of time during the period from July 1, 2024 to June 30, 2025 were as follows.

Sr. No.	Name of the related party	Approved Amount (₹ in crore)	Remaining and Outstanding amount at any given point of time (₹ in crore)
1.	JM Financial Products	750	475.02
2.	JM Financial ARC	750	259.06

The aggregate amount of transactions, to be entered into by the Company with each of the aforesaid subsidiaries from the conclusion of the Fortieth AGM until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27 is expected to exceed the applicable materiality threshold amount mentioned in the SEBI Listing Regulations. Considering this, approval of the Members is being sought to enter into any or all such transactions/contracts/ arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions proposed at item nos. 7 and 9 of the Notice.

As per the applicable provisions of the SEBI Listing Regulations and the Act, any related party transactions entered between the Company and JM Financial Services are exempted. However, as on date, the stock options granted by JM Financial Services to its eligible employees are outstanding. If any of these stock options are exercised during the financial year 2025-26 and the shares are allotted consequent upon such exercise, JM Financial Services would cease to be a WOS of the Company. In view of this, it is proposed to seek the enabling approval of the Members of the Company to enter into the transactions/ contracts/arrangements with JM Financial Services (whether by way of an individual transaction or series of transactions taken together). The Company had sought an enabling approval at the thirty ninth AGM for entering into transactions with JM Financial Services, a Wholly Owned Subsidiary (the “WOS”) of the Company. Since the transactions to be entered into will be in the ordinary course of business of the Company and on an arm’s length basis, such transactions shall be exempt from the applicable provisions of Section 188(1) of the Act and the rules made thereunder. As a matter of abundant caution, however, the approval under the said Section 188 read with rules made thereunder and the SEBI Listing Regulations is also being sought from the Members at item no. 8 of the Notice.



Notice (Contd.)

Justification for the transactions/contracts/arrangements, proposed to be entered by the Company with JM Financial Products, JM Financial Services and JM Financial ARC (hereafter referred as the related parties of the Company) are stated below.

- a. *Giving of inter corporate deposits (the “ICDs”) and/or the giving of guarantees and/or providing any securities against any loans given.*

The Company gives the ICDs to its related parties amongst other subsidiaries in the Group, on a need-based basis, subject to the same being in the best interests of the Company.

The ICDs (tenure of which is repayable within 365 days) and/or giving guarantees and/ or providing any security is mainly to provide support to the related parties for meeting their short-term fund requirements, if any, and to the extent required.

- b. *Investment/purchase/sale of the securities (as defined under the applicable provisions of the Securities Contracts (Regulation) Act, 1956) of the related parties.*

As a part of the overall Group’s business strategy, the Company may invest/purchase/sell the securities of the related parties either at its book value or at such other fair value, which again is in the best interests of the Company.

- c. *Recovery of the cost for the support services provided by the Company to JM Financial ARC.*

The Company recovers the cost/fees for providing the support services to JM Financial ARC from time to time. The fees are charged on an ongoing basis by the Company for providing these support services which is commensurate with the nature of services being provided, taking into consideration the qualitative aspects of the services. These services, *inter-alia*, includes providing advises, strategic guidance, suggestions on various matters including, the matters pertaining to risks, finance, compliance, human resources, etc.

- d. *Charging of rating support fees to JM Financial ARC.*

JM Financial ARC obtain rating from the rating agencies for which the rating agencies take into consideration the credentials of the Company. In view of this, the rating support fees is charged on an ongoing basis to JM Financial ARC subject to the same being in the best interests of the Company.

- e. *Recovery of expenses incurred by the Company in granting the stock options to the employees of the related parties.*

These are expenses incurred by the Company on grant of the stock options to the employees of the subsidiaries, viz., the related parties. Any expenses incurred by the Company in respect of these grants including the fair value of the options are recovered from the related parties. These transactions are event based as the expenses are recovered whenever any stock option(s) is/ are granted by the Company.

- f. *Reimbursement of the expenses by the Company for using the office space of JM Financial ARC.*

The Company on an ongoing basis reimburses the actual expenses incurred by JM Financial ARC towards sharing of office space situated at New Delhi. The charges for usage of premises, as being charged, is agreed between the Company and JM Financial ARC.

- g. *Rent paid by JM Financial Services for using the office premises of the Company.*

JM Financial Services on an ongoing basis pays rent to the Company for using the office premises situated in Mumbai and Ahmedabad. The charges for usage of premises, is agreed between the Company and JM Financial Services and depending upon the prevailing rent being paid in the surrounding area and premises.

- h. *Reimbursement of expenses incurred by JM Financial Services from the Company.*

The expenses incurred by JM Financial Services for procuring subscriptions in the public issue of equity instruments managed by the Company, are reimbursed by the Company on actual basis.

- i. *Payment of placement fees to JM Financial Services by the Company.*

JM Financial India Growth Fund III (the “Fund”) or any other fund for which the Company acts/may act as an investment manager, has engaged multiple placement agents, including JM Financial Services. These agents are given the task of placement of securities and the commitment given by them and introducing the prospective investors to the Fund. In return for their services, placement fees ranging from 2% to 4% of the capital commitment are paid to the various placement agents.

- j. *Payment of demat account maintenance charges.*

The Company, from time to time, pays maintenance/ demat account charges to JM Financial Services for maintaining the demat accounts with them. These charges are the same as charged by JM Financial Services to their third party clients that are unrelated.

- k. *Purchase from and/or sale to related parties any securities (as defined under the applicable provisions of the Securities Contracts (Regulation) Act, 1956) of the other group companies for the purpose of internal group restructuring/or the securities of other companies held by/to the related parties.*

- l. *Recovery of actual expenses incurred by the Company from JM Financial Products, JM Financial Services and JM Financial ARC on telephone lines, courier charges, insurance premium, etc., which are owned/ billed in the name of the Company.*

- m. *Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/its related parties.*

In case any of the employee(s) is/are transferred from related parties to the Company/vice versa, all the fixed assets used by these employees and all the liabilities pertaining to such employees shall be transferred at the book value appearing in the books of the related parties/Company.

These transactions are event based as the expenses are recovered whenever any transfer, as stated above, takes place.

- n. *Providing/availing of any services, including advisory/ distribution services by the Company to/from related parties.*

The proposed transactions along with their estimated value were unanimously approved/noted by the Audit Committee (all the members of the Audit Committee are independent directors) of the Board at its meeting held on January 28, 2025 and May 12, 2025, respectively, while granting its omnibus approval.

The details of transactions/contracts/arrangements entered into by the Company with JM Financial Products, JM Financial Services and JM Financial ARC during the last three (3) financial years i.e., 2024-25, 2023-24 and 2022-23 are provided in **Annexure B** hereto and forming part of this Notice.

The proposed transactions would be purely operational/ integral part of the operations of the Company, and would, *inter-alia*, be in the ordinary course of business, within the purview of Memorandum and Articles of Association, in furtherance of business objectives, on an arm’s length basis or otherwise as permissible under applicable law and on the terms and conditions as similarly placed with the un-related parties, to the extent available, and that are generally prevalent in the industry segments that the Company operates.

The additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, is provided in **Annexure C** hereto and forming part of this Notice.

The Board commends passing of the ordinary resolutions set out at item nos. 7, 8 and 9 of the Notice pertaining to the related party transactions with JM Financial Products, JM Financial Services and JM Financial ARC, respectively.

Following directors/key managerial personnel of the Company are also directors/key managerial personnel of the related parties and hence they may be deemed to be concerned or interested in the ordinary resolutions proposed at item nos. 7, 8, and 9.

Name of the directors/ key managerial personnel of the Company	Name of the related parties		
	JM Financial Products	JM Financial Services	JM Financial ARC
Mr. Vishal Kampani	-	✓	✓
Mr. Adi Patel	-	-	✓
Mr. Hariharan Aiyar	-	✓	-
Mr. Nishit Shah	✓	-	-
Mr. Hemant Pandya	✓	-	-



Notice (Contd.)

None of the directors, key managerial personnel of the Company other than as disclosed above or their relatives (except Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or interested, financially or otherwise, in the ordinary resolutions set out at item nos. 7, 8 and 9 respectively of the Notice.

The Members may note that in terms of the applicable provisions of the SEBI Listing Regulations, the related parties falling within the purview of such Regulations, whether such related parties are parties to the transactions described as above or not, shall not vote to approve the respective ordinary resolutions at item nos. 7, 8 and 9.

Item no. 10

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), a listed entity in addition from obtaining the approval of its Members for the material related party transaction proposed to be entered itself with its own related parties or that of its subsidiaries, is also required to obtain the approval of the Members, for all such transactions, whether or not the listed entity is a party to such transactions, or not, but which exceeds the materiality threshold of the listed entity and is proposed to be entered between-

- (i) subsidiaries of the listed entity with related parties of the listed entity;
- (ii) subsidiaries of the listed entity with its own related parties; and
- (iii) subsidiaries with related parties of any other subsidiaries of the listed entity.

In this regard, it may be noted that following subsidiaries of the Company as and when required, enters into transactions/ contracts/arrangements with its fellow subsidiary, JM Financial Products Limited (“JM Financial Products/JMFPL”).

1. JM Financial Institutional Securities Limited (“JM Financial Institutional Securities/JMFISL”)
2. JM Financial Services Limited (“JM Financial Services/JMFSL”)
3. ARB Maestro

(together referred as the “Subsidiaries of the Company”)

For information of the Members, brief particulars of the above subsidiaries including the main line of their business are available on the website of the Company at <https://www.jmfl.com/who-we-are/group-companies>.

The Members are requested to note that the relation between the above subsidiaries of the Company with JM Financial Products, is that of fellow subsidiary and accordingly any transactions/contracts/arrangements entered into between the above subsidiaries of the Company with JM Financial Products will be considered as related party transactions under the provisions of Regulation 2(1)(zc) of the SEBI Listing Regulations.

Justification for the transactions/contracts/arrangements, proposed to be entered by the subsidiaries of the Company with JM Financial Products, is as follows.

- a. *Availing of inter corporate borrowings (the “ICBs”) and/or guarantees and/or securities against any loan taken.*

With an objective to foster growth and stability within the JM Financial Group, JM Financial Products, a material subsidiary of the Company, extends financial aid, in the form ICBs to the above defined Subsidiaries of the Company, on a need-based basis, subject to the same being in the best interests.

The ICBs (tenure of which is repayable within 365 days) and/ or guarantees and/ or any security, is mainly to meet the short-term fund requirements, if any and to the extent required.

- b. *Any other transactions, inter-alia, including investment/ purchase/sale of securities, transfer of resources or obligations, providing/availing of any services, reimbursement/recovery of expenses and other allied transactions.*

The above transactions, to the extent required, along with their estimated value were unanimously approved/noted by the Audit Committee (all the members of the Audit Committee are independent directors) of the Board at its meeting held on January 28, 2025 and May 12, 2025, respectively.

The aggregate amount outstanding at any given point of time of the proposed transactions/contracts/arrangements to be entered into by each of the subsidiaries of the Company with JM Financial Products from the conclusion of the Fortieth AGM until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27 is expected to exceed the applicable materiality threshold of the Company as mentioned in the SEBI Listing Regulations. In view of this, approval of the Members is being sought to enter into transactions/contracts/ arrangements (whether by way of an individual transaction or series of transactions taken together) as stated under point (a) and (b) above. For additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing

Regulations read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in **Annexure C (I)** hereto and forming part of this Notice.

The transactions to be entered into will, *inter-alia*, be in the ordinary course of business of the subsidiaries involved and on an arm’s length basis or otherwise as permissible under applicable law.

Following directors/key managerial personnel of the Company/JM Financial Products are also directors/ managerial personnel of the subsidiaries and hence they may be deemed to be concerned or interested in the ordinary resolution proposed at item no. 10.

Name of the Directors/ key managerial personnel of the Company/JM Financial Products	Name of the related parties	
	JM Financial Institutional	JM Financial Services
Ms. Dipti Neelakantan	✓	✓
Dr. Anup Shah	-	✓
Mr. Vishal Kampani	✓	✓
Mr. Hariharan Aiyar	✓	✓

The Board commends passing of the ordinary resolution set out at item no. 10 of the Notice.

interested, financially or otherwise, resolution set out at item no. 10 of the Notice.

None of the directors, key managerial personnel of the Company/subsidiaries of the Company other than as disclosed above or their relatives (except Mr. Nimesh Kampani, a relative of Mr. Vishal Kampani) is, in any way concerned or

The Members may note that in terms of the applicable provisions of the SEBI Listing Regulations, the related parties falling within the purview of such Regulations, whether such related parties, are parties to the transactions described as above or not, shall not vote to approve the ordinary resolution at item no. 10.

By Order of the Board

Place: Mumbai
Date: July 11, 2025

Hemant Pandya
Company Secretary & Compliance Officer
(Membership No.: F8310)

Registered Office:
7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025
(CIN: L67120MH1986PLC038784)



Notice (Contd.)

Annexure A

Additional information of directors seeking appointment/re-appointment at the Fortieth Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of SS-2 as on the date of the Notice is furnished below.

Name	Mr. Nimesh Kampani (DIN: 00009071)	Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306)
Date of birth	September 30, 1946	May 13, 1968
Age	78 years	57 years
Date of first appointment	June 12, 1987	May 12, 2025
Date of last re-appointment	August 2, 2022	Not applicable
Designation	Non-Executive Chairman	Non-Executive Non-Independent Director
Qualification(s)	B. Com, Chartered Accountant	Baccalavrei in Artibvs from Columbia University, Master of Business Administration from Harvard Business School
Brief Profile	Please refer to item no. 4 of the explanatory statement.	Please refer to item no. 5 of the explanatory statement.
Relationship with other directors, manager and key managerial personnel (KMP)	Mr. Vishal Kampani, Vice Chairman and Managing Director is a relative (son) of Mr. Nimesh Kampani.	None
Expertise in specific functional areas	Mr. Nimesh Kampani's expertise is in the areas of financial advisory including investment banking, mergers, acquisitions & restructuring, corporate finance and capital markets.	Mr. Hariharan Aiyar's expertise is, inter-alia, in the areas of financial advisory, investment banking, asset management, real estate, risk management, business expansion, strategic decision-making, and governance.
Shares held in the Company along with the % of shareholding as on March 31, 2025	Mr. Kampani holds 12,57,50,000 equity shares of the Company (including 12,50,000 shares held in Nimesh Kampani HUF) constituting to 13.16% of the total paid up share capital of the Company as registered owner.	Mr. Aiyar holds 58,23,469 equity shares of the Company constituting to 0.61% of the total paid up share capital of the Company.
Directorships held in other equity listed companies excluding foreign companies	No directorships in equity listed entities other than the Company.	
Directorships held in other bodies corporate (apart from the equity listed entities)	1. J. M. Financial & Investment Consultancy Services Private Limited 2. Kampani Properties and Holdings Limited 3. Capital Market Publishers India Private Limited	1. JM Financial Credit Solutions Limited 2. JM Financial Asset Management Limited 3. JM Financial Institutional Securities Limited 4. JM Financial Services Limited 5. SV India Opportunities Advisors Private Limited
Memberships/Chairmanship of Committees held in other companies excluding foreign companies	J.M. Financial & Investment Consultancy Services Private Limited Chairman - Asset Liability Management Committee - Risk Management Committee - Borrowing and Allotment Committee - Nomination and Remuneration Committee - Corporate Social Responsibility Committee	JM Financial Credit Solutions Limited Chairman - Credit Committee Member - Audit Committee - Nomination and Remuneration Committee - Risk Management Committee

Name	Mr. Nimesh Kampani (DIN: 00009071)	Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306)
Details of resignation from equity listed companies in past three years	None	None
Details of remuneration paid during the financial year 2024-25	No remuneration in form of sitting fees and commission has been paid to Mr. Kampani during the financial year 2024-25, as the same has been voluntarily declined by him.	Not applicable for the financial year 2024-25.
Remuneration sought to be paid	Mr. Kampani is entitled to receive sitting fees and commission. However, Mr. Kampani has been voluntarily declining his entitlement to receive the sitting fees and commission from the Company since the financial year 2018-19.	Please refer item no. 5 of the explanatory statement.
Terms and conditions of appointment/re-appointment	Re-appointment as a non-executive director of the Company, liable to retire by rotation.	He has been appointed as a Non-Executive, Non-Independent Director with effect from May 12, 2025. He shall be liable to retire by rotation.
No. of Board Meetings attended during the financial year 2024-25	7 out of 7	Not Applicable since Mr. Aiyar joined the Board on May 12, 2025.

Notice (Contd.)

Annexure B

Details of transactions/contracts/arrangements entered into by the Company with its following subsidiaries during the last three financial years.

Sr. No.	Nature of Transactions	FY 2024-25			FY 2023-24			FY 2022-23		
		JMFPL	JMFSL	JMFARCL	JMFPL	JMFSL	JMFARCL	JMFPL	JMFSL	JMFARCL
1.	Recovery of actual expenses incurred by the Company from its subsidiaries on telephone lines, courier charges, insurance premium, etc., which are owned/billed in the name of the Company.	0.03	-	0.03	0.03	-	0.03	0.03	-	0.02
2.	Recovery/Payment of expenses incurred by the Company in granting the stock options to the employees of subsidiaries.	0.34	0.10	0.07	-	0.02	-	0.11	(0.13)	-
3.	Rating support fees received from the subsidiaries.	-	-	4.89	-	-	7.28	-	-	4.89
4.	Recovery of the cost for the support services provided by the Company.	-	-	4.25	-	-	3.00	-	-	2.50
5.	Usage of office space by the Company.	-	-	0.13	-	-	0.26	-	-	0.25
6.	Inter Corporate Deposits (ICDs) given to subsidiaries.	475.00	735.00	255.00	3,955.00	1,881.00	541.00	2,462.00	1,180.00	647.00
7.	ICDs repaid by subsidiaries.	475.00	735.00	255.00	4,105.00	1,881.00	806.00	2,312.00	1,180.00	821.70
8.	Acquisition /transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/its subsidiaries.	0.50	-	0.03	0.12	0.10	-	-	0.04	-
9.	Usage of office premises of the Company by JMFSL.	-	-	-	-	-	-	-	-	-
10.	Expenses reimbursed by Company to JMFSL for procuring subscriptions in the IPOs managed by the Company.	-	0.28	-	-	0.28	-	-	0.27	-
11.	Placement Fees for procuring commitments for the private equity funds managed by the Company as an investment manager.	-	30.06	-	-	21.05	-	-	22.28	-
12.	Payment of demat account maintenance charges.	-	0.07	-	-	1.70	-	-	3.16	-
13.	Transfer of income pertaining to Private Wealth Group (PWG) and Portfolio Management Services (PMS) division into the Company from JMFSL, post demerger.	-	#	-	-	#	-	-	-	-
14.	Transfer of expenses pertaining to PMS and PWG division into the Company from JMFSL, post demerger.	-	46.73	-	-	29.77	-	-	-	-
15.	Investment in Securities by the Company.	-	29.50	-	-	19.86	-	-	-	-
		-	-	536.05	-	159.99	-	-	42.00	-

denotes to amount less than ₹ 50,000/-.

Note: The maximum amount of transactions remaining outstanding at any given point in time with the subsidiaries for which the approval of the Members of the Company was required to be sought during the last three financial years has not exceeded the materiality limits as approved by the Members of the Company in the general meetings held in the respective financial years.

Notice (Contd.)

Annexure C

Disclosure of the details of the proposed transactions/contracts/arrangements with related parties as required under applicable provisions of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

(i) Material related party transactions/contracts/arrangements between the Company with its related parties.

Sr. No.	Description	JM Financial Products Limited (the "JMFPPL")	JM Financial Services Limited (the "JMFSL")	Name of the related parties
		Material Subsidiary	Material Subsidiary	JM Financial Asset Reconstruction Company Limited (the "JMFAARCL")
			Financial	Subsidiary (step down)
1.	Nature of relationship			
2.	Concern or interest of the related party (financial/ otherwise)			
3.	Type of the proposed transactions/ contracts/ arrangements			
	Common transactions between the Company and related parties			



Notice (Contd.)

Sr. No.	Description	Name of the related parties		
		JM Financial Products Limited (the “JMFPPL”)	JM Financial Services Limited (the “JMFSL”)	JM Financial Asset Reconstruction Company Limited (the “JMFARCL”)
4.	Tenure of the proposed transactions/ Contracts/ arrangements	As mentioned in the justification paragraph in the statement annexed to this Notice under item nos. 7 to 9.		
5.	Nature, material terms and particulars of proposed transactions/ contracts/ arrangements			
6.	Value of the proposed transactions/ contracts/ arrangements	The aggregate outstanding amount of all such transactions/ contracts/ arrangements at any point of time shall not exceed ₹ 500 crore (Rupees Five Hundred crore only) from the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.		
7.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2024-25)	16.84%	16.84%	11.23%
8.	Percentage calculated on the basis of the subsidiaries annual turnover on a standalone basis (Based on turnover of financial year 2024-25)	106.79%	65.79%	236.62%

Notice (Contd.)

Sr. No.	Description	Name of the related parties		
		JM Financial Products Limited (the “JMFPPL”)	JM Financial Services Limited (the “JMFSL”)	JM Financial Asset Reconstruction Company Limited (the “JMFARCL”)
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.		
10.	Source of funds in connection with Loans/ICDs/Advances/ Investments	Majority out of owned funds.		
		Interest rate and repayment schedule	Whether secured or unsecured	Purpose of utilisation of funds by the ultimate beneficiary
		To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Business purpose
11.	Any other information that may be relevant.	All important information forms part of the justification paragraph in the statement annexed to the Notice.		

Notice (Contd.)

Annexure C(I)

Disclosure of the details of the proposed transactions/contracts/arrangements to be entered into by the Subsidiaries of the Company with JM Financial Products as required under applicable provisions of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

(II) Material related party transactions/contracts/arrangements between the Subsidiaries of the Company

Sr. No.	Description	Details
1.	Name of the Subsidiaries of the Company	i. JM Financial Institutional Securities Limited (the “JMFISSL”) ii. JM Financial Services Limited (the “JMFSLL”) iii. ARB Maestro The above companies are subsidiaries of the Company under the provisions Regulation 2(1)(zb) of the SEBI Listing Regulations
2.	Name of the related parties of the Subsidiaries of the Company	JM Financial Products Limited (the “JMFPL”)
3.	Relationship of the related parties with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Relationship of the related party mentioned under point no. 2 above
4.	Concern or interest of the related party (financial/otherwise)	With the Company - Subsidiary
5.	Type of the proposed transactions/ contracts/ arrangements	With the Subsidiaries of the Company - Fellow subsidiary
6.	Value of the proposed transactions/ contracts/arrangements and Percentage calculated on the basis of the subsidiaries annual turnover on a standalone basis (Based on turnover of financial year 2024-25)	Financial
		1. Availing of ICBs; and
		2. Other transactions, inter alia, including investment/purchase/sale of securities, transfer of resources or obligations, providing/ availing of any services, reimbursement/recovery of expenses and other allied transactions.

The aggregate outstanding amount of all such transactions/contracts/arrangements of the Subsidiaries of the Company with JMFPL, at any point of time shall not exceed the limits as specified above from the conclusion of the Fortieth Annual General Meeting (the “AGM”) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.

As mentioned in the justification paragraph in the statement annexed to the Notice and such approval shall be from the conclusion of the Fortieth AGM until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.

7. Tenure of the proposed transactions/ contracts/arrangements

Notice (Contd.)

Sr. No.	Description	Details								
8.	Nature, material terms and particulars of proposed transactions/contracts/arrangements	As mentioned in the justification paragraph in the statement annexed to the Notice under item no. 10.								
9.	Percentage of Company's annual consolidated turnover for immediately preceding financial year represented by the value of proposed transaction (Based on consolidated turnover of financial year 2024-25)	<table><tr><th>Value of the proposed transactions/ contracts/arrangements (₹ In crore)</th><th>%</th></tr><tr><td>750</td><td>16.84</td></tr><tr><td>500</td><td>11.23</td></tr></table>	Value of the proposed transactions/ contracts/arrangements (₹ In crore)	%	750	16.84	500	11.23		
Value of the proposed transactions/ contracts/arrangements (₹ In crore)	%									
750	16.84									
500	11.23									
10.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Confirmatory Report is/will be obtained from the internal auditors on a periodical basis.								
11.	Source of funds in connection with Loans/ICDs/Advances/Investments	Majority out of owned funds								
		<table><tr><th>Interest rate and repayment schedule</th><th>Whether secured or unsecured</th><th>If secured, the nature of security</th><th>Purpose of utilisation of funds by the ultimate beneficiary</th></tr><tr><td>To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.</td><td>Unsecured</td><td>Not applicable</td><td>Business purpose</td></tr></table>	Interest rate and repayment schedule	Whether secured or unsecured	If secured, the nature of security	Purpose of utilisation of funds by the ultimate beneficiary	To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Not applicable	Business purpose
Interest rate and repayment schedule	Whether secured or unsecured	If secured, the nature of security	Purpose of utilisation of funds by the ultimate beneficiary							
To be decided at the time of entering into the contract subject to benchmarking with the market rate at that point in time.	Unsecured	Not applicable	Business purpose							
12.	Any other information that may be relevant.	None.								

REQUEST TO MEMBERS

Members are requested to send their queries, if any, relating to the financial statements, shareholding, etc., to the Company Secretary/ Chief Financial Officer at the Registered Office of the Company or e-mail at ecomunication@jmfli.com, on or before Wednesday, August 6, 2025, so that the answer/details can be kept ready at the AGM



Directors’ Report

To the
Members of JM Financial Limited

The Board of Directors (the “**Board**”) is pleased to present the Fortieth Annual Report of JM Financial Limited (the “**Company**”) along with the audited financial statements for the financial year ended March 31, 2025.

Financial Performance and Appropriations

The standalone and consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the “**Act**”) including Indian Accounting Standards (“**Ind AS**”) as specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof. The standalone and consolidated financial highlights of the Company for the financial year ended March 31, 2025 are summarised below for the ease of reference for the Members.

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Gross income	4,452.83	4,832.16	1,037.27	820.41
Profit before depreciation, amortisation and impairment expense, finance costs and tax expenses	2,365.57	2,814.78	572.71	426.59
Less: Depreciation, amortisation and impairment expense	63.79	53.03	16.60	10.89
Finance costs	1,304.93	1,561.52	7.01	5.50
Profit before exceptional item and tax	996.85	1,200.23	549.10	410.20
Exceptional item	-	(846.86)	-	-
Profit before tax	996.85	353.37	549.10	410.20
Current tax	292.15	339.02	51.10	88.00
Deferred tax	(73.69)	(12.77)	(40.74)	13.63
Tax adjustments of earlier years (net)	6.39	(0.40)	-	(1.03)
Net Profit after tax but before share in profit of an associate	772.00	27.52	538.74	309.60
Add: Share in profit of an associate	1.59	3.23	-	-
Net Profit after tax and share in profit of an associate	773.59	30.75	538.74	309.60
Other Comprehensive Income	2.72	0.43	(1.28)	(1.21)
Total Comprehensive Income	776.31	31.18	537.46	308.39
Net Profit Attributable to				
Owners of the Company	821.31	409.84	-	-
Non-Controlling Interests	(47.72)	(379.09)	-	-
Total Comprehensive Income Attributable to				
Owners of the Company	824.19	410.58	-	-
Non-Controlling Interests	(47.88)	(379.40)	-	-

The following appropriations have been made from the available profits of the Company for the financial year ended March 31, 2025.

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Net Profit	821.31	409.84	538.74	309.60
Add: Other Comprehensive Income*	(3.27)	(2.26)	(1.28)	(1.21)
Add: Balance profit brought forward from previous year	4,234.73	4,138.02	1,687.23	1,464.77
Add: Transfer from Stock options outstanding reserve	0.37	0.04	-	-
Profit available for appropriations	5,053.14	4,545.64	2,224.69	1,773.16
Less: Appropriations				
Dividend pertaining to the previous year paid during the year	191.12	85.93	191.12	85.93
Transfer to Statutory reserve – I	35.97	95.44	-	-
Transfer to Statutory reserve – II	11.84	7.96	-	-
Transfer to Impairment reserve	-	116.54	-	-
Transfer to Debenture redemption reserve	30.53	5.04	-	-
Surplus carried to balance sheet	4,783.68	4,234.73	2,033.57	1,687.23

* Attributable to Owners of the Company.

For detailed analysis on financial and business performance of the Company, please refer to Management Discussion and Analysis Report forming part of this Report.

Key highlights of Consolidated Financial Performance

The consolidated gross income of the Company stood at ₹ 4,452.83 crore as against ₹ 4,832.16 crore during the previous year, reflecting a decrease of 8%. The Company reported a profit before tax of ₹ 996.85 crore, an increase of 182% over the previous year's profit of ₹ 353.37 crore. The profit after tax doubled to ₹ 821.31 crore from ₹ 409.84 crore in the previous year. The profit of ₹ 409.84 crore during the previous year was after taking into consideration an exceptional loss of ₹ 846.86 crore incurred in our distressed credit business.

The consolidated financials reflect the cumulative performance of the Company together with its various subsidiaries, associate company, partnership firm and association of persons.

Key highlights of Standalone Financial Performance

On a standalone basis, the Company's gross income stood at ₹ 1,037.27 crore for the financial year ended March 31, 2025 as compared to ₹ 820.41 crore in the previous year, registering an increase of 26%. The profit before tax for the financial year ended March 31, 2025 increased to ₹ 549.10 crore, reflecting a rise of 34% from ₹ 410.20 crore in the previous year. The profit after tax during the year under review increased to ₹ 538.74 crore from ₹ 309.60 crore, registering a growth of 74% over the previous year. The increase in the profitability was primarily on account of higher fee income, which grew to ₹ 575.14 crore during the year under review from ₹ 508.24 crore in the previous year, due to rise in deal closures in investment banking business. Additionally, higher dividend income from the subsidiaries also contributed significantly with ₹ 183.91 crore as against ₹ 87.18 crore in the previous year.

The standalone and consolidated financial statements, along with the relevant documents and audited financial statements for each subsidiary, as required under Section 136 of the Act, are available on the website of the Company at <https://jmfl.com/investor-relation/financial-results.html>.

General Reserve

The Board has not proposed to transfer any amount to the general reserve for the financial year ended March 31, 2025.

Dividend

Enthused with the financial performance of the Company, the Board has recommended a higher dividend of ₹ 2.70/- per equity share of the face value of ₹ 1/- each (270% of the face value) for the financial year 2024-25 as against the dividend of ₹ 2/- per equity share of ₹ 1/- each (200% of the face value) in

the previous financial year. The payment of dividend is subject to the approval of Members of the Company at the ensuing Annual General Meeting (the “**AGM**”).

If approved, the dividend will be paid to those Members whose names appear in the register of members/statement of beneficial ownership as at the close of business hours on **Friday, June 13, 2025**, being the record date, after deduction of applicable tax at source.

The total dividend pay-out will be ₹ 258.10 crore (as compared to ₹ 191.12 crore in the previous financial year) which translates in the pay-out ratio of 31.43% of the consolidated net profit for the year under review. The same is in accordance with the Dividend Distribution Policy of the Company. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Dividend Distribution Policy is available on the website of the Company at https://jmfl.com/investor-relations/Policy_for_Dividend_Distribution.pdf.

Share Capital

During the year under review, the Company has issued and allotted 2,50,359 equity shares to the Eligible Employees under the Employees' Stock Option Scheme – Series 10 to Series 17. As a result, the issued, subscribed and paid-up equity share capital of the Company increased from ₹ 95,55,92,751/- (comprising 95,55,92,751 equity shares of the face value of ₹ 1/- each) to ₹ 95,58,43,110/- (comprising 95,58,43,110 equity shares of the face value of ₹ 1/- each).

The equity shares issued under the Employees' Stock Option Scheme rank pari-passu with the existing equity shares of the Company.

Employees’ Stock Option Scheme

During the year under review, the Nomination and Remuneration Committee of the Board (the “**NRC**”) at its meeting held on May 10, 2024, granted an aggregate of 12,90,000 stock options to the Eligible Employees under Series 19 of the Company's Employees' Stock Option Scheme (the “**ESOS**”). Additionally, at its meeting held on May 2, 2025, the NRC had granted a further of 2,50,000 stock options to the Eligible Employees under Series 20 of the ESOS.

The ESOS is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SEBI SBEB Regulations**”) and applicable SEBI Circulars, issued from time to time.



Directors' Report (Contd.)

A certificate from the Secretarial Auditors confirming that the scheme has been implemented in accordance with SEBI SBEB Regulations, will be placed at the ensuing AGM for an online inspection by the Members.

The disclosure relating to the ESOS, in line with applicable SEBI SBEB Regulations, is uploaded on the Company's website at <https://jmfl.com/investor-relation/agm-egm.html>. Additionally, the relevant disclosures under Ind AS 102 relating to share based payments, are included in Note 31 of the notes to the standalone financial statements and note 45 of the notes to the consolidated financial statements of the Company.

Subsidiaries, Associate, Partnership Firm and Association of Persons

The Company has 14 subsidiary companies, an associate company, a partnership firm and an association of persons as below.

Subsidiaries (including step down subsidiaries)

1. JM Financial Institutional Securities Limited
2. JM Financial Services Limited (**Material Subsidiary of the Company**)
3. JM Financial Properties and Holdings Limited
4. Infinite India Investment Management Limited
5. JM Financial Commtrade Limited
6. CR Retail Malls (India) Limited
7. JM Financial Products Limited (**Material Subsidiary of the Company**)*
8. JM Financial Credit Solutions Limited (**Material Subsidiary of the Company**)*
9. JM Financial Home Loans Limited
10. JM Financial Asset Management Limited
11. JM Financial Asset Reconstruction Company Limited*
12. JM Financial Overseas Holdings Private Limited (Mauritius)
13. JM Financial Singapore Pte. Ltd. (Singapore)
14. JM Financial Securities, Inc. (United States of America)

* Includes trusts where there is a controlling interest/ significant influence.

Associate Company

JM Financial Trustee Company Private Limited

Partnership Firm

Astute Investments

Association of Persons

ARB Maestro

Primary and secondary transactions during the year under review

During the financial year 2024-25, the Company subscribed to 35,73,66,435 equity shares of the face value of ₹ 10/- each, at an issue price of ₹ 15/- per share of JM Financial Asset Reconstruction Company Limited ("JM FARC") issued by it on rights basis for a total consideration of ₹ 536 crore. Post the allotment of these shares by JM FARC, the Company's shareholding in JM FARC increased from 53.62% to 71.79%.

As reported earlier, the Company, post receipt of regulatory approvals, has acquired an aggregate of 13,84,087 equity shares of JM Financial Credit Solutions Limited ("JM FCSL") from INH Mauritius 1 ("INH"), for a total consideration of ₹ 1,460 crore, thereby increasing the Company's equity stake from 46.68% to 95.64% upon consummation of all tranches. Additionally, in accordance with the required approvals, the Company also sold its entire shareholding representing 71.79% equity stake in JM FARC to JM FCSL for a total consideration of ₹ 856 crore. Post acquisition of 71.79% equity stake in JM FARC, JM FCSL became the sponsor of JM FARC in place of the Company and currently it holds 81.77% including its existing holding of 9.98%.

Additionally, the Company acquired 38,955 equity shares representing 1.38% equity stake from another shareholder of JM FCSL in March 2025 for a total consideration of ₹ 41 crore, thereby increasing its total equity stake in JM FCSL to 97.02%.

With the aforesaid consummation of the transactions, the Company has successfully consolidated the distressed credit business under its wholesale debt syndication platform viz., JM FCSL, leveraging the experience of its talent pool through different economic cycles to achieve higher risk adjusted returns. The Group's established expertise and relationships in the wholesale and distressed credit businesses will enable a strategic pivot from an on-balance sheet business model to a diversified originate to distribute/syndication model across asset classes. Post-transaction, the Company's increased ownership in JM FCSL to 97.02% has enhanced its share in consolidated profits and provides greater control over capital allocation and profit distribution.

In March 2025, the Board of Directors approved the transfer of Private Wealth business to JM Financial Services Limited ("JM FSL"), a wholly owned subsidiary of the Company, through a Business Transfer Agreement on a going concern basis by means of a slump sale, effective from April 1, 2025. This transfer aims to integrate the Private Wealth business with JM FSL's existing businesses and enhancing service synergies,

streamlining operations and strengthening the overall client value proposition.

Further, in March 2025, the Company has subscribed to 2,82,59,725 partly paid up equity shares of the face value of ₹ 10/- each at an issue price of ₹ 21/- per share issued by JM Financial Asset Management Limited ("JM FAMC") on rights basis, where the Company has paid 50% of the issue price towards application money amounting to ₹ 30 crore.

A comprehensive report on the performance and financial position of each of the subsidiaries and associate company is included in the consolidated financial statements. Additionally, a statement containing the salient features of the financial statements of the subsidiaries and associate company is provided in Form AOC-1, which forms part of the Annual Report for the financial year 2024-25.

The policy for determining material subsidiary is available on the website of the Company at [https://jmfl.com/investor-relations/Policy on Material Subsidiaries.pdf](https://jmfl.com/investor-relations/Policy%20on%20Material%20Subsidiaries.pdf).

Awards and Recognition

During the financial year 2024-25, the Company including its subsidiaries received several prestigious awards and honours, reflecting excellence across various domains as below.

FinanceAsia Award 2024	JM Financial Limited won the Best ECM House – Domestic (India) award.
(April 2024)	JM Financial Limited was Highly Commended for Best Investment Bank – Domestic (India).
Transformance Forums 3rd M&A Conclave & Awards	JM Financial Limited was awarded the Platinum Award for Best M&A Advisory Firm.
(June 2024)	
The CSR Journal Excellence Awards 2024	JM Financial received the 1 st Runner up award in the category - Agriculture and Rural Development for its Integrated Village Development Project.
(September 2024)	
Best Performers in OTB Segment Diwali 2024	JM Financial Institutional Securities Limited was honoured as one of the BSE's Best Performers in Offer to Buy (OTB) Segment Diwali 2024.
(November 2024)	
Jombay's WOW Workplace Award 2025	JM Financial Group was recognized for fostering an outstanding workplace culture, earning Jombay's WOW Workplace Award.
(February 2025)	

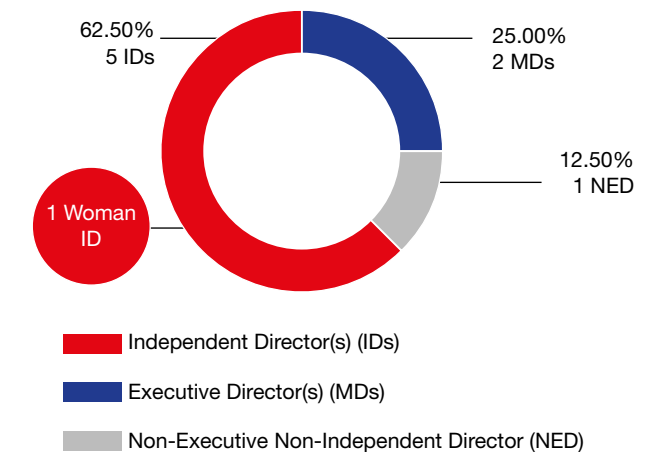
Certifications

The Company and following companies in the Group received the prestigious Great Place to Work-Certified™ designation, reinforcing the Groups' commitment to fostering a positive and engaging work environment.

Great Place to Work-Certified™	- JM Financial Limited (including Private Wealth)
	- JM Financial Services Limited (including BlinkX)
	- JM Financial Home Loans Limited
(February 2025)	- JM Financial Products Limited
	- JM Financial Asset Management Limited

Directors and Key Managerial Personnel

As on March 31, 2025, the Board of the Company comprised eight (8) Directors, of which there were five (5) independent directors including one (1) woman independent director, two (2) executive directors (MDs) and one (1) non-executive director.



In accordance with the applicable provisions of Section 152 of the Act, Mr. Nimesh Kampani (DIN: 00009071), a non-executive non-independent director, being the longest in office since his last appointment, retires by rotation at the ensuing AGM of the Company. Being eligible, Mr. Kampani has offered himself for re-appointment as a director.

Further, in terms of Regulation 17(1A) of SEBI Listing Regulations a special resolution for re-appointment of Mr. Kampani as non-executive director, along with the requisite details, forms part of the Notice of ensuing AGM.

Mr. Adi Patel (DIN: 02307863) was re-designated from Joint Managing Director to Managing Director effective from April 1, 2024. Subsequently, based on the recommendation of the NRC and the Board, the Members of the Company,



Directors' Report (Contd.)

through Postal Ballot process, approved his re-appointment as Managing Director for a further term of three (3) years, effective from October 1, 2024 until September 30, 2027.

Additionally, through the above Postal Ballot process in November 2024, the Members also approved:

- (a) the appointment of Mr. Vishal Kampani (DIN: 00009079), a Non-Executive Vice Chairman, as Managing Director for a term of five (5) years from October 1, 2024 to September 30, 2029, who is also liable to retire by rotation. With this appointment, Mr. Kampani is the Vice Chairman and Managing Director; and
- (b) the re-appointment of Mr. P S Jayakumar (DIN: 01173236) as an independent director of the Company for a second consecutive term of five (5) years with effect from July 30, 2025 including and up to July 29, 2030.

Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) has joined the Board of the Company as an additional director, designated as non-executive, non-independent director. His appointment is effective from May 12, 2025 and he holds office up to the date of the ensuing AGM, subject to approval of the Members of the Company.

Ms. Jagi Mangat Panda (DIN: 00304690) ceased to be an independent director of the Company with effect from close of business hours on March 30, 2025 upon completion of her second term pursuant to Section 149(11) of the Act. Consequently, Ms. Panda has also ceased to be the Chairperson of stakeholders' relationship committee and a member of nomination and remuneration committee, corporate social responsibility committee and allotment committee of the Board. The Board placed on record its deep appreciation for the commitment, expertise and guidance provided by Ms. Panda during her tenure as an independent director of the Company.

None of the Directors is disqualified from holding the office under Section 164 of the Act or any other applicable law. The Company has obtained a certificate from Shroff Negandhi and Associates LLP, Company Secretaries, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs ("MCA") or any such statutory authorities as on March 31, 2025. A copy of the said certificate is forming part of the Report on Corporate Governance, which forms part of this Report.

Key Managerial Personnel

As on March 31, 2025, the following persons are the Key Managerial Personnel ("KMP") of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Mr. Vishal Kampani - Vice Chairman and Managing Director
2. Mr. Adi Patel - Managing Director
3. Mr. Nishit Shah - Chief Financial Officer
4. Mr. Hemant Pandya - Company Secretary and Compliance Officer (with effect from July 1, 2024)

Declaration by the Independent Directors

Pursuant to the provisions of Section 149 of the Act and SEBI Listing Regulations, the independent directors of the Company have submitted the requisite declaration, confirming that each of them meets the criteria of independence as prescribed under the Act read with rules made thereunder and SEBI Listing Regulations. They have also confirmed that they continue to comply with the code of conduct laid down under Schedule IV of the Act.

Further, in accordance with Regulation 25(8) of SEBI Listing Regulations, the independent directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the independent directors have also confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA") and the said registration is renewed and is active. Additionally, they have complied with the applicable requirements of the online proficiency self-assessment test conducted by the IICA.

Accordingly, based on the said declarations and after reviewing and verifying its veracity, the Board is of the opinion that the independent directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

There has been no change in the circumstances affecting their status as independent directors of the Company. During the financial year 2024-25, the independent directors had no pecuniary relationships or transactions with the Company, except as disclosed in the Report on Corporate Governance which forms part of this Report.

The Company has adopted the Code of Conduct for its Directors and Senior Management Personnel (the "Code of Conduct") in accordance with applicable provisions of the Act and SEBI Listing Regulations. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct.

Board Meetings

Seven (7) Board meetings were held during the financial year 2024-25. The maximum interval between two meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. For further details, including the number of meetings held during the year and attendance of the Directors thereat, please refer to the Report on Corporate Governance, which forms part of this Report.

Board Committees

The Board has constituted the following Committees to oversee various aspects of governance and operations.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee;
4. Stakeholders' Relationship Committee;
5. Risk Management and Environmental Social and Governance Committee; and
6. Allotment Committee.

A detailed overview of the composition, terms of reference, meetings held and attendance of members are provided in the Report on Corporate Governance, which forms part of this Report. The composition and terms of reference of all the Committees of the Board of the Company are in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

Policies on appointment of Directors and their remuneration

The Company recognises and values the importance of a diverse culture on its Board, believing that well-balanced

composition enhances decision making by leveraging different skills, qualifications, professional experience and gender diversity. A diverse Board fosters innovation, accountability and strategic insight, contributing to the Company's long-term success.

In accordance with the provisions of Section 178(3) of the Act and Regulation 19(4) of SEBI Listing Regulations, the Company has adopted the policies on 'Selection and Appointment of Directors' and 'Performance Evaluation and Remuneration of the Directors'.

Both these policies are available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Selection_and_Appointment_of_Directors.pdf and https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf.

The salient features of the policy on Performance Evaluation and Remuneration of the Directors along with the details of remuneration and other matters have been disclosed at length in the Report on Corporate Governance, which forms part of this Report.

Evaluation of Board of Directors

The annual evaluation process of the Board of Directors, the Committees thereof and individual directors was conducted in accordance with the provisions of the Act and SEBI Listing Regulations. The structured questionnaires used for assessing the performance of Board and its Committees were framed in accordance with the Policy on Performance Evaluation and Remuneration of the Directors.

The evaluation process focused on various aspects of the Board and Committees' functioning including their composition, experience, competencies, performance of specific duties, obligations, governance issues, attendance and contribution of individual directors and exercise of independent judgement.

The questionnaires were circulated online through a secured application. The responses provided by the Directors and recommendations made by them were reviewed and discussed by the NRC and the Board at their respective meetings.

Additionally, a meeting of the independent directors of the Company was held on March 27, 2025 without the presence of non-independent directors and members of the Management. During this meeting, the independent directors reviewed the performance of non-independent directors, the Chairman and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of



Directors' Report (Contd.)

information between the Management and the Board, while evaluating progress on the recommendations made during the previous year.

The independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2024-25.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure has been made in following the same;
- appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Statutory Auditors

During the financial year 2024-25, the Members of the Company at the Thirty-ninth AGM held on August 6, 2024 had approved the appointment of KKC & Associates LLP, Chartered Accountants, (Firm registration no. 105146W/W100621) (the "**KKC**") as the Statutory Auditors of the Company, for a period of five (5) consecutive years from the conclusion of the Thirty-ninth AGM until the conclusion of the Forty-fourth AGM to be held in the financial year 2029-30. KKC have accordingly conducted the statutory audit of the Company for the financial year 2024-25.

Auditor's Report

The Auditor's Report both on standalone and consolidated annual financial statements of the Company for the financial year ended March 31, 2025, forms part of the Annual Report. The said reports were issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the audit committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

Secretarial Audit

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of the audit committee, had appointed Shroff Negandhi and Associates LLP, Company Secretaries (Firm Registration Number: L2022MH012100) as the Secretarial Auditors of the Company to conduct audit of the secretarial records for the financial year ended March 31, 2025. The secretarial audit report is annexed as **Annexure I** and forms part of this Report.

There are no observations, reservations, qualifications or adverse remark or disclaimer made in the secretarial audit report. The Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Pursuant to Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report of the Company as issued by Shroff Negandhi and Associates LLP, will be submitted to the stock exchanges within the statutory timelines.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 12, 2025, based on recommendation of the audit committee, has approved the appointment of Shroff Negandhi and Associates LLP, Company Secretaries, a peer reviewed firm (Firm Registration Number: L2022MH012100) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members at the ensuing AGM.

Shroff Negandhi and Associates LLP have given their consent and confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the eligibility criteria.

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the MCA.

Internal Auditors

The Board, based on the recommendation of audit committee, appointed Aneja Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25 in accordance with the provisions of the Act.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act, the Board has constituted the Corporate Social Responsibility Committee (the "**CSR Committee**"). Brief terms of reference, details of meetings held and attendance thereat, are provided in the Report on Corporate Governance forming part of this Report.

During the financial year 2024-25, the Company has spent ₹ 4.88 crore towards the CSR project - JM Financial Shiksha Samarthan from the annual action plan for the financial year 2024-25. Additionally, an amount of ₹ 0.85 crore was spent towards the ongoing CSR project -Shri Vardhman Nidan Seva from the annual action plan for the financial year 2022-23. The aforesaid CSR projects were in accordance with the activities specified under Schedule VII to the Act. Brief overview of the same is available on the website of the Company at <https://jmfl.com/giving-csr/projects>.

The Report on CSR activities as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure II** and forms an integral part of this Report.

The CSR Policy outlines the activities that can be undertaken or supported by the Company within the applicable provisions of the Act ensuring the alignment with sustainable development goals and principles. Apart from the composition requirements of the CSR Committee, the CSR Policy, *inter alia*, sets forth key parameters, including.

- Criteria for project and area selection;
- Annual budget allocation;
- Execution and implementation modalities;
- Monitoring mechanisms for CSR initiatives; and
- Formulation of an annual action plan.

The CSR Policy is available on the website of the Company at https://jmfl.com/investor-relations/CSR_Policy.pdf.

The Chief Financial Officer has certified that the funds disbursed basis the annual action plan for the financial year 2024-25 have been utilised for the purpose and in the manner as approved by the Board.

Risk Management

Risk Management is an integral part to the Company's strategy for achieving the long-term goals. The Company and its subsidiaries are exposed to various internal and external risks including liquidity risk, interest rate risk, market risk, credit risk, operational risk, regulatory & compliance risk, reputational risk, business continuity risk, risk emanating from cyber security, legal risk, competition risk and third party risks, among others. To effectively address these challenges, the Company has established a comprehensive risk management policy to identify, assess, evaluate, mitigate and manage the risks that are encountered during the conduct of business activities, which may pose significant loss or threat to the Company.

The Risk Management and Environmental Social and Governance Committee (the "**RM and ESG Committee**") of the Board is entrusted with the responsibility of overseeing the risk management process in the Company apart from monitoring activities relating to Environmental, Social and Governance ("**ESG**"). In addition to reviewing cyber security functions and assessing various risks, the Committee ensures that identified risks are aligned with the organisation's strategy and that the appropriate mitigation strategies are in place. The audit committee provides additional oversight in the area of financial risks and internal controls.

During the financial year 2024-25, RM and ESG Committee focused on reviewing of risks and mitigations action/ measures related to cyber security, data privacy and business continuity plan. Additionally, the Committee introduced the vision and mission statements within the ESG Framework and Principles of Business Conduct. This initiative aims to strengthen governance practices and foster an ESG-driven corporate culture.

Further details regarding the development and implementation of Risk Management Policy have been covered at length in the Management Discussion and Analysis Report which forms part of this Report.



Directors' Report (Contd.)

Internal financial control systems and its adequacy

The Company has in place adequate and effective internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to Company's policies.

The audit committee actively reviews the adequacy and effectiveness of the internal control systems and is regularly updated on the internal audit findings and corrective actions. Additionally, the Statutory Auditors and the Internal Auditors of the Company have also provided their confirmation that the internal financial controls framework is operating effectively.

The Company tracks all amendments in the Accounting Standards and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same. During the financial year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

Further details regarding the adequacy of internal financial controls are given at length in the Management Discussion and Analysis Report which forms part of this Report.

Deposits

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of financial year 2024-25 or the previous financial year.

Further, the Company has not accepted any deposits from public falling within the ambit of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2024-25.

Material changes and commitments affecting the financial position of the Company

Except as otherwise stated in this Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Change in nature of business

During the financial year 2024-25, there has been no change in the nature of the Company's business.

As previously stated in this report, the Company has transferred its Private Wealth business to JM Financial Services Limited ("JMFSL"), a wholly owned subsidiary, through a Business Transfer Agreement on a going concern basis via a slump sale, effective April 1, 2025. This strategic move aimed to integrate the Private Wealth business with JMFSL's existing operations to enhance service synergies, streamline operations and strengthen the overall client value proposition.

Since this transaction was conducted between the Company and its wholly owned subsidiary, there is no impact on a consolidated basis.

Significant and material orders

During the financial year 2024-25, there were no significant or material orders passed by regulators, courts, or tribunals impacting the going concern status or operations of the Company.

Having said the above, we report that SEBI had issued an Interim Order on March 7, 2024, followed by the Confirmatory Order passed on June 20, 2024. The Orders imposed restrictions on the Company from undertaking new mandates as a lead manager for public issues of debt securities until March 31, 2025, or such other date as specified by SEBI. The Confirmatory Order has clarified that this restriction is limited to debt securities and does not impact other business activities, including equity-related mandates. The Company has adhered to the order and pursued appropriate regulatory recourse as per the applicable Regulations of SEBI.

Additionally, the Company, in the ordinary course of its business, had received certain administrative communications from SEBI, including warning letters related to operational matters. These communications do not have a material impact

on the Company's operations and have been duly addressed and reported to the stock exchanges. The Company remains committed to maintaining strong regulatory compliance framework and has taken necessary actions to resolve the issues effectively.

Report on Corporate Governance

The Report on Corporate Governance for the financial year 2024-25 along with a certificate from the Secretarial Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section, forming part of this Report.

Business Responsibility and Sustainability Report ("BRSR")

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Company's BRSR forms part of this Report describing initiatives taken by the Company from an environmental, social and governance perspective.

Particulars of employees and related information

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the "Rules") as amended, is disclosed in **Annexure III**, appended to this Report.

In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the said Rules. Any member desirous of obtaining such information may write to the Company Secretary at ecommunication@jmfl.com and the same will be furnished on such request.

Particulars of loans, guarantees or investments

Details of the loans, guarantees and investments, as required under Section 186 of the Act and Schedule V to SEBI Listing Regulations, are given in note 37 of notes to the Standalone Financial Statements of the Company.

Credit rating

Details of the credit ratings obtained by the Company are mentioned in the General Shareholders' Information which forms part of the Report on Corporate Governance.

Investor Education and Protection Fund ("IEPF")

Details of unclaimed dividends and equity shares transferred to the IEPF and IEPF Authority is mentioned in the General Shareholders' Information which forms a part of the Report on Corporate Governance.

Mr. Hemant Pandya, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. His contact details can be accessed on the website of the Company at <https://jmfl.com/shareholder-corner/contact-details>.

Particulars of contracts or arrangements with related parties

In accordance with the SEBI Listing Regulations, the Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at [https://jmfl.com/investor-relations/Policy on Dealing with Related Party Transactions.pdf](https://jmfl.com/investor-relations/Policy%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf). The audit committee annually reviews this Policy to ensure its effectiveness.

All the related party transactions were placed before the audit committee for its review on a quarterly basis. An omnibus approval of the audit committee had been obtained for the related party transactions which were repetitive in nature. Further, as per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are also sought for the material related party transactions proposed to be entered with the related parties.

The particulars of material contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 appended to this Report as **Annexure IV**.

The related party transactions as required under Ind AS - 24 are reported in note 37 of notes to the Standalone Financial Statements and note 42 of notes to the Consolidated Financial Statements of the Company.

The Company in terms of Regulation 23 of the SEBI Listing Regulations, submits the disclosures of related party transactions on a consolidated basis to the stock exchanges within the stipulated time. The said disclosures are available on the website of the Company at <https://jmfl.com/investor-relation/Disclosures-of-related-party-transactions.html>.



Directors' Report (Contd.)

Annual Return

In compliance with Section 134(3)(a) and 92(3) of the Act, the Annual Return of the Company for the financial year 2024-25 is available on the Company's website at <https://jmfl.com/investor-relation/agm-egm.html>.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The operations of the Company are not energy intensive nor do they require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. The Company has, however, implemented various energy conservation measures across all its functions which are highlighted in the BRSR forming part of this Report.

During the financial year 2024-25, the total foreign exchange earnings of the Company were ₹ 19.09 crore and the total foreign exchange outgo was ₹ 1.07 crore.

The details of the transactions in foreign exchange are provided in notes 40 and 41 of notes to the Standalone Financial Statements.

Vigil Mechanism/Whistle Blower Policy

The Company has adopted 'Whistle Blower Policy' for directors, employees or any other person who avails the mechanism framed under this policy to report concerns about unethical behaviour. The Policy provides a mechanism, which ensures adequate safeguards to such persons from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and so on. The concerned persons (Whistle Blowers) also have direct access to the chairman of the audit committee.

Details of vigil/whistle blower mechanism are included in the Report on Corporate Governance, forming part of this Report. The Policy is available on the website of the Company at https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf.

In addition to above, during the year, the Company has also obtained annual affirmation from its employees stating that they have read and understood the policy of the said Company.

During the financial year 2024-25, no complaints under this mechanism have been reported.

Maintenance of cost records

The maintenance of cost records as specified under Section 148 of the Act is not applicable to the Company.

Policy for prevention, prohibition and redressal of sexual harassment of women at workplace

The Company has zero tolerance for sexual harassment at the workplace and has a policy in place and constituted Internal Committee to deal with complaints relating to sexual harassment at workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The quarterly report on the complaints, if any, is placed before the Board for its review.

To ensure that all the employees are sensitised regarding issues of sexual harassment, the Company conducts an online POSH Training through the internal e-learning platform and knowledge community sessions.

During the financial year 2024-25, no complaints were received from any of the employees of the Company, under this Policy.

Certificate from the Managing Directors and Chief Financial Officer

The certificate received from Mr. Vishal Kampani, Vice Chairman and Managing Director, Mr. Adi Patel, Managing Director and Mr. Nishit Shah, Chief Financial Officer with respect to the financial statements and other matters as required under Part B of Schedule II to the SEBI Listing Regulations forms part of the Report on Corporate Governance, forming part of this Report.

Other Disclosures

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Additionally, the Company has not issued any sweat equity shares during the year.

Further, the Company has no pending or ongoing proceedings under the Insolvency and Bankruptcy Code, 2016 and has not entered into any one-time settlement with any Bank or Financial Institution.

Acknowledgements

The Board members express their sincere gratitude to the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, Registrar of Companies, National Housing Bank, Real Estate Regulatory Authority, Competition Commission of India, Registrar and Transfer Agent, Stock Exchanges, Commodity Exchanges, National Securities Depository Limited, Central Depository Services (India) Limited, Credit Rating Agencies, Auditors, customers, vendors, investors, banks, financial institutions, business associates, shareholders and all other stakeholders for their unwavering support and co-operation.

The Board also acknowledges the valuable support and co-operation extended by the Government of India, State Governments, Overseas Regulatory Authorities and their agencies.

The Board also takes this opportunity to place on record its deep appreciation for the dedication, commitment and exemplary efforts of the employees at all levels, whose valuable contribution and dedication continue to drive the Company's success.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 12, 2025

Nimesh Kampani
Chairman
DIN: 00009071



Directors' Report (Contd.)

Annexure I

FORM MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JM FINANCIAL LIMITED
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JM FINANCIAL LIMITED** (CIN: L67120MH1986PLC038784) (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and made available to us for our examination, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder, to the extent applicable to the Company, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

We have examined, on test check basis, the Secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company, and made available to us for audit purpose, for

the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the '**Act**') and the rules made thereunder, as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder, as amended and to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended and to the extent applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (External Commercial Borrowings was not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and to the extent applicable;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and to the extent applicable;
 - (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['**SEBI (LODR)**'], as amended and to the extent applicable to the Company;

- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with client, as amended; (**not applicable to the Company during the Audit Period**)
- (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and to the extent applicable as Merchant Banker;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and to the extent applicable as Merchant Banker;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended to the extent applicable as Merchant Banker;
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended to the extent applicable as Merchant Banker; and
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable

During the year under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Company has complied with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India;

We further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and record, produced for our verification, in pursuance thereof on test check basis, the Company has complied with the following Regulations applicable specifically to the Company;

- a) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- b) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- c) Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996;
- d) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

We hereby further report that the Company, in the ordinary course of its merchant banking business, had received administrative warning letter(s) / settlement order / show cause notice, SEBI ex-parte interim order and confirmatory order in relation to its operational matters. The said confirmatory order, imposed restrictions on the Company to undertake any new mandate for public issue of debt securities till March 31, 2025 but clarified that the Company can undertake public issue of equity instruments. The Company has adhered to the orders and pursued appropriate regulatory recourse as per the applicable Regulations of SEBI, the outcome whereof is pending as has been informed to us.

We further report that;

- The Board of Directors of the Company was duly constituted with proper balance of executive directors/ non-executive directors / independent directors and women directors, during the financial year under review. The changes in constitution of the Board of Directors made during the financial year under review were carried out in compliance with the applicable provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried out unanimously as recorded in the minutes. There were no instances where dissenting views of any member of the Board of Directors were required to be captured and recorded in the minutes, during the year under review.

We have relied on the representation made by the Company and its officers for the compliance of various applicable provisions of the Acts, Laws, Rules, Regulations, Directions, Guidelines and Standards and after examining the system and mechanism followed by the Company for compliances, we report that adequate systems and processes have been strengthened further as confirmed by the Company, on implementation of the suggestions of regulator. The said systems and processes are commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines to ensure compliance.



Directors’ Report (Contd.)

We further report that during the financial year under audit;

- The Board of Directors, in its meeting held on May 24, 2024, approved the payment of commission, for the financial year 2023-24, of ₹ 1,53,00,000/- (Rupees One Crore Fifty Three Lacs only) to the non-executive directors and independent directors, as recommended by the nomination and remuneration committee in its meeting held on May 10, 2024;
- Ms. Dimple Mehta resigned as Company Secretary and Compliance Officer with effect from June 28, 2024 and in her place Mr. Hemant Pandya was appointed as Company Secretary and Compliance Officer of the Company with effect from July 1, 2024.
- As approved at the meeting of the Board of directors of the Company held on May 24, 2024, the Company subscribed to 35,73,66,435 equity shares, of JM Financial Asset Reconstruction Company Limited (JMFARC), of face value of ₹ 10/- each at a premium of ₹ 5/- per share aggregating to ₹ 536,04,96,525/-, on right basis.
- As approved at the meeting of the Board of Directors of the Company held on July 6, 2024 the Company has sold 57,09,32,034 equity shares of JMFARC representing 71.79% of equity shares capital of JMFARC to JM Financial Credit Solutions Limited (JMFCSL), on receipt of regulatory approvals, on March 18, 2025.
- The Board of Directors of the Company at its meeting held on July 6, 2024 approved the acquisition of entire stake held by INH Mauritius I of 13,84,087 equity shares constituting 48.96% of the total paid up share capital of JMFCSL in one or more tranches. Out of above, the Company acquired 12,15,296 equity shares on March 18, 2025 on receipt of regulatory approval and the balance 1,68,791 equity shares were acquired on March 25, 2025.
- Further, the Audit Committee at its meeting held on March 17, 2025 granted its approval to acquire 38,955 equity shares representing 1.38% of the share capital of JMFCSL from Aparna Aiyar Family Trust, being a related party. The said shares were acquired by the Company on March 25, 2025.

- During the year under review, the Company has subscribed to 2,82,59,725 partly paid up equity shares of face value of ₹ 10/- each at an issue price of ₹ 21/- per share issued by JM Financial Asset Management Limited (JMFAMC) on rights basis, where the Company has paid 50% of the issue price towards application money amounting to ₹ 29.67 crore.
- The Board at its meeting held on March 17, 2025, granted its approval to enter into a Business Transfer Agreement with JM Financial Services Limited, a wholly owned subsidiary of the Company for transfer of the Private Wealth business of the Company through the slump sale on a going concern basis with effect from April 1, 2025.
- At the Annual General Meeting (AGM) of the Company held on August 6, 2024:
 - The Company declared dividend of ₹ 2 per share on 95,55,92,751 Equity Shares of ₹ 1 each, aggregating to ₹ 191,11,85,502 as recommended by the Board of Directors at its meeting dated May 24, 2024;
 - KKC & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 39th AGM until the conclusion of 44th AGM.
 - Mr. Adi Patel (DIN: 02307863), who was liable to retire by rotation was re-appointed as Director of the Company.
- Mr. Adi Patel (DIN: 02307863) was re-appointed as Managing Director of the Company for a period of three (3) years with effect from October 1, 2024 and the said appointment was approved by the shareholders through the Postal Ballot.
- Mr. Vishal Kampani (DIN: 00009079), Vice Chairman, was appointed as Managing Director of the Company for a period of five (5) years with effect from October 1, 2024 and the said appointment was approved by the shareholders through the Postal Ballot.

- Mr. P S Jayakumar (DIN: 01173236) was re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from July 30, 2025 and the said appointment was approved by the shareholders through the Postal Ballot.
- The Company issued and allotted 2,50,359 Equity Shares of face value of ₹ 1/- each on various dates, towards exercise of options vested under JM Financial Limited – Employees’ Stock Option Scheme 2007 as follows

Date of Allotment	No. of Shares
June 14, 2024	146,491
August 16, 2024	14,495
November 14, 2024	12,079
February 27, 2025	77,294
- Ms. Jagi Mangat Panda (DIN: 00304690) ceased to be an Independent Director of the Company with effect

from close of business hours on March 30, 2025 upon completion of her second term of five consecutive years as an independent director of the Company.

This report is to be read with our letter of even date which is annexed as ‘Annexure A’ and forms an integral part of this report.

For Shroff Negandhi and Associates LLP
Company Secretaries

Amit Negandhi

Partner

FCS-10729, CP-13852

UDIN:F010729G000317684

Unique Code: L2022MH012100

Place: Mumbai

Date: May 12, 2025 Peer Review Certificate No.: 6254/2024



Directors' Report (Contd.)

Annexure A

to the Secretarial Audit Report of JM Financial Limited
for the financial year ended March 31, 2025

To,
The Members,
JM FINANCIAL LIMITED
7th Floor, Energy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

Our report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records and devise proper systems to ensure the compliance with the provisions of all the applicable laws, rules, regulations, notifications, standards, directions and guidelines and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of records and procedure on test basis.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed, provide a reasonable basis for our opinion.
4. Our examination of the secretarial records and the filings with various authorities was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said applicable laws. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
5. We have not verified the correctness and appropriateness of financial records, statements and Books of Accounts of the Company.
6. There were no material discrepancies noticed in filing of forms with ROC/MCA.
7. Wherever required, we obtained management representation about the compliance of applicable laws, rules, regulations, notifications, standards, directions and guidelines and happening of events.
8. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. We have conducted our audit remotely based on the records and information made available to us including through electronic platform provided by the Company.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi
Partner

FCS-10729, CP-13852

UDIN: 010729G000317684

Unique Code: L2022MH012100

Peer Review Certificate No.: 6254/2024

Place: Mumbai
Date: May 12, 2025

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility ("CSR") Policy:

At JM Financial Group, we believe in fostering inclusive development and making a meaningful impact within our communities at large.

Our CSR initiatives are driven by two core principles:

- (a) Creating long-term impact through Corporate Social Responsibility projects with collective action, collaborations and creating equitable opportunities for underserved; and
- (b) Actively working towards community development with a strong focus on integrated rural transformation, particularly in predominantly rural and difficult terrains of across the country.

The Company undertakes CSR projects broadly falling within the thematic areas as per Schedule VII to the Companies Act, 2013 (the "Act").

In accordance with Section 135 of the Act and Schedule VII thereto read with the Company's CSR Policy, the CSR obligation of the Company for the financial year 2024-25 was ₹ 4.88 crore. During the year, the CSR Committee and the Board have approved one CSR project namely "JM Financial Shiksha Samarthan" - with an aim to extend holistic care, protection and quality education to children who have lost either or both parents due to COVID – 19 pandemic in India.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

2. Composition of the CSR Committee:

Sr. No.	Name of Members	Designation/Nature of directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Mr. Nimesh Kampani	Chairman – Non-Executive Director	2	2
2.	Mr. Pradip Kanakia	Member - Independent Director	2	2
3.	Ms. Jagi Mangat Panda*	Member - Independent Director	2	2
4.	Mr. Sumit Bose**	Member - Independent Director	2	1

*Ms. Jagi Mangat Panda ceased to be a member of CSR committee with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as Independent Director of the Company.

**Mr. Sumit Bose was appointed as a member of CSR committee with effect from March 17, 2025.

3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

Details of composition of CSR Committee	https://jmfl.com/investor-relation/CSR-Committee.html
CSR Policy	https://jmfl.com/investor-relations/CSR_Policy.pdf
CSR Projects	https://jmfl.com/giving-csr/projects

4. Provide the executive summary along with the web link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable.



Directors' Report (Contd.)

5. Total CSR obligation:

- (a) Average net profit of the Company as per Section 135(5): ₹ 243.71 crore
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 4.88 crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: None
- (d) Amount required to be set off for the financial year, if any: None
- (e) Total CSR obligation for the financial year $[(b)+(c)-(d)]$: ₹ 4.88 crore

6. Total CSR amount spent:

- (a) Amount spent on CSR projects (ongoing project and other than ongoing project): ₹ 4.88 crore
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not applicable
- (d) Total amount spent for the financial year $[(a)+(b)+(c)]$: ₹ 4.88 crore
- (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per Section 135(6) of the Act	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act			
	Amount (in ₹)	Date of transfer	Name of the fund	Amount	Date of transfer
4.88 crore	Not applicable		Not applicable		

- (f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per Section 135(5)	4.88 crore
ii.	Total amount spent for the financial year	4.88 crore
iii.	Excess amount spent for the financial year $[(ii)-(i)]$	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years $[(iii)-(iv)]$	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to unspent CSR account under Section 135(6) (in ₹)	Balance amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
1.	FY 2023-24	-	-	-	-	-	-
2.	FY 2022-23	2.55 crore	1.80 crore	0.85 crore	Not Applicable	0.95 crore	-
3.	FY 2021-22	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: None.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable.

For and on behalf of the Board of Directors

Place: Mumbai	Vishal Kampani	Adi Patel	Nimesh Kampani
Date: May 12, 2025	Vice Chairman and Managing Director DIN: 00009079	Managing Director DIN: 02307863	Chairman of the CSR Committee DIN: 00009071

Annexure III

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a. Ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25 is as follows.

Sr. No.	Name of the Directors	Designation	Ratio of remuneration of Director to the median remuneration
1.	Mr. Nimesh Kampani	Non-executive Chairman	Refer Note (a) below
2.	Mr. Vishal Kampani	Vice Chairman and Managing Director (Refer Note (b) below)	44.64
3.	Ms. Jagi Mangat Panda	Non-executive Independent Director	1.68
4.	Mr. P S Jayakumar	Non-executive Independent Director	2.06
5.	Mr. Navroz Udwadia	Non-executive Independent Director	1.05
6.	Ms. Roshini Bakshi	Non-executive Independent Director	1.87
7.	Mr. Pradip Kanakia	Non-executive Independent Director	2.14
8.	Mr. Sumit Bose	Non-executive Independent Director	1.94
9.	Mr. Adi Patel	Managing Director	40.70

Note:

- a) Not applicable, since no remuneration in the form of sitting fees and/or commission has been paid/proposed to be paid to Mr. Nimesh Kampani for the financial year 2024-25, as the same has been voluntarily declined by him.
- b) Appointed as Managing Director of the Company with effect from October 1, 2024 drawing remuneration as such from the Company.

b. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25, is as follows.

Sr. No.	Name of the Directors/ Key Managerial Personnel	Designation	Increase/Decrease (%)
1.	Mr. Nimesh Kampani	Non-executive Chairman	Refer Note (a) above
2.	Mr. Vishal Kampani	Vice Chairman and Managing Director	Refer Note (c) below
3.	Ms. Jagi Mangat Panda	Non-executive Independent Director	-10%
4.	Mr. P S Jayakumar	Non-executive Independent Director	8%
5.	Mr. Navroz Udwadia	Non-executive Independent Director	3%
6.	Ms. Roshini Bakshi	Non-executive Independent Director	14%
7.	Mr. Pradip Kanakia	Non-executive Independent Director	11%
8.	Mr. Sumit Bose	Non-executive Independent Director	15%
9.	Mr. Adi Patel	Managing Director	8%
10.	Mr. Nishit Shah	Chief Financial Officer	Refer Note (d) below
11.	Ms. Dimple Mehta	Company Secretary and Compliance Officer (upto June 28, 2024)	Refer Note (e) below
12.	Mr. Hemant Pandya	Company Secretary and Compliance Officer (with effect from July 1, 2024)	Refer Note (e) below

Notes:

- c) Not comparable, since Mr. Vishal Kampani was Non-executive Vice Chairman upto September 30, 2024 and appointed as Managing Director of the Company with effect from October 1, 2024.
- d) Not comparable as Mr. Shah was associated only for part of the financial year 2023-24.
- e) Not comparable as Ms. Mehta and Mr. Pandya were associated only for part of the financial year 2024-25.



Directors’ Report (Contd.)

c. Percentage increase in the median remuneration of employees in the financial year 2024-25^ : 20.6%

^Increase in the median remuneration has been computed and compared for employees who were on rolls of the Company for full year in financial year 2023-24 and financial year 2024-25.

d. Number of permanent employees on the rolls of Company at the end of March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of permanent employees on the rolls of the Company (including fixed term contract employees)	409	300

e. Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration^^:

The average salaries of the employees other than the KMP have increased by 17% during the financial year 2024-25 as compared to the previous year.

Average salary of KMP has increased by 7.6%.

^^ The above has been computed and compared for employees including the KMP who were on rolls of the Company for full year in financial year 2023-24 and financial year 2024-25.

f. Affirmation:

We hereby affirm that the remuneration paid to the employees including KMP is as per the Policy on Performance Evaluation and Remuneration of the Directors.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 12, 2025

Nimesh Kampani
Chairman
DIN: 00009071

Annexure IV

FORM AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 ('the Act') including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
JM Financial Credit Solutions Limited ("JMFCSL"), a material subsidiary company of the Company.	Sale of equity shares of JM Financial Asset Reconstruction Company Limited ("JMFARC"), a subsidiary of the Company to JMFCSL.	Not Applicable	Sale of 57,09,32,034 equity shares representing 71.79% of the total paid up share capital of JMFARC for a consideration of ₹ 856 crore to JMFCSL.	July 6, 2024	-

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 12, 2025

Nimesh Kampani
Chairman
DIN: 00009071

Management Discussion and Analysis Report

Global uncertainty led by Trump's tariff policies

At the start of Fiscal year 2025, global economy was facing challenges in the form of unresolved and on-going geopolitical tensions between Russia and Ukraine and the second one between Israel and Iran. US economy performed at its best despite concerns around elevated debt levels. Strength in the labour market coincided with easing inflationary pressures which reflected in strong economic growth mainly on the back of robust consumption demand. Narratives were built around US exceptionalism (growth) while the global economy showed signs of sluggishness. Entire macro-economic narrative changed post the sweeping victory by the Republican candidate Donald Trump in the presidential elections in Jan-25 vis-à-vis the incumbent Joe Biden (Democrat). Trump's policies seemed radical vis-à-vis traditional policies favouring a diplomatic route followed generally. The plan to impose tariffs on trading partners and to abolish income tax was intended to transform US into a manufacturing hub. The decision to impose high tariffs on trading partners with elevated trade surplus with US led to retaliation mainly by China, Canada, Mexico and the European Union. Later the decision to levy reciprocal tariffs on every country was a step in the direction of a multipolar trade environment vs the standard trade policies set by the World Trade Organisation. Markets reflected risk off sentiments in favour of Gold which outperformed while even the US Dollar weakened as the safe haven flows reverted post the uncertainty around trade policies increased and its likely impact on the US economy seemed detrimental as higher tariffs would inflate prices in the US economy impacting consumption. Recessionary calls became louder as the uncertainty around tariffs increased. In the run up to the presidential elections, the Fed eased policy rates by 100bps to 4.5% September - December 2024. Powell indicated that although the exact impact of tariffs on inflation is unknown but he believed that the inflationary impact would be transitory.

India: Economic sluggishness addressed through accommodative monetary policy

The domestic economy was not prepared for a lower than expected mandate for the incumbent ruling party BJP in the general elections. Markets reacted negatively on the results day however were quick to regain post the announcement of government by NDA. However, it was in the run up to the elections and the model code of conduct which led to restricted

government activity including slow capex intensity which led to a slowdown in the overall economic activity in FY25. Although the pace of capex improved in H2, it was not sufficient enough to fully recover and meet the revised estimates (lower) of INR 10.2Tn by the end of the fiscal year. GDP growth moderated to one of the lowest levels of 5.4% (later revised to 5.6%) in Q2 FY25, equity markets peaked in September 2024 which was not reclaimed by the end of FY25 (-10.3%). The unabated FII selling (USD 15.6Bn) exerted pressure on the equity markets in FY25, its impact was however cushioned by the consistent retail inflows through the monthly SIP route (averaging INR 241Bn/month).

The disinflationary policy rates in India by RBI continued through large part of FY25, as inflationary pressures remained elevated in the economy. There was a clear shift in RBI's policy decision post the appointment of Sanjay Malhotra as the RBI Governor (December 11, 2024), the policy focus shifted towards addressing growth concerns in the economy while inflation was said to be a supply side issue. RBI delivered its first rate cut of 25bps in February 2025 after keeping the policy rate restrictive at 6.5% for five years. INR traded in a tight range of 83-84/USD till October 2024, post November 2024 the sharp depreciation in INR (87.5/USD) led markets to believe that the RBI's FX strategy has turned easy. However, by the end of the fiscal INR appreciated to 85.5/USD.

Fiscal measure: Consumption boost through tax exemption

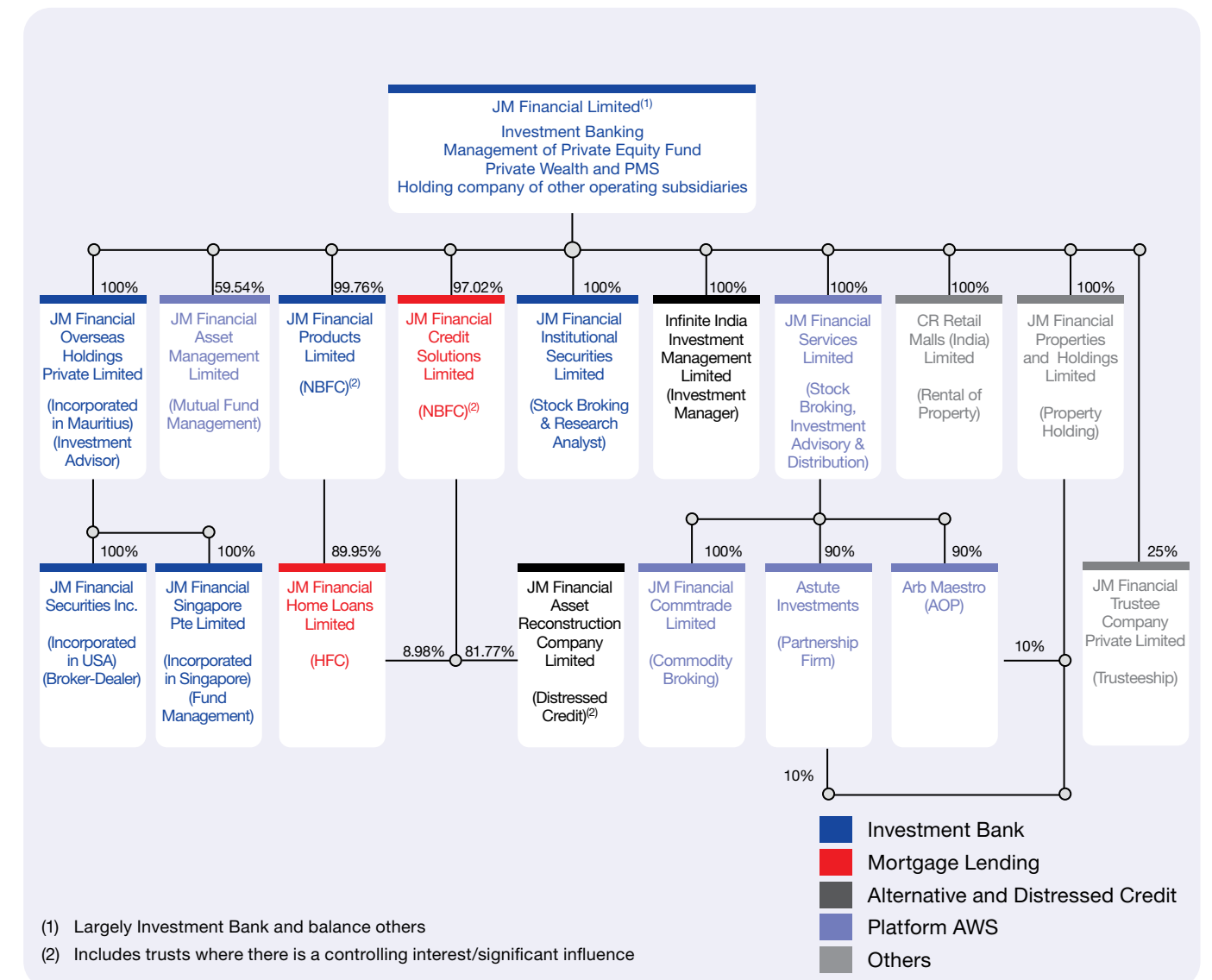
In addition to the monetary policy, the fiscal support was evident through the budgetary allocation (FY26) of INR 11.2Tn for capex forming 3.1% of GDP and with a growth of 10% over the revised estimate of FY25. Moreover, in order to address the sluggishness in the consumption demand, tax exemption worth INR 1Tn was announced for the salaried individuals. The government tried to balance the economy's infrastructure needs with consumption boost while continuing on its fiscal consolidation path with fiscal deficit target of 4.4% for FY26.

Resilience in Domestic economy; Risk may emanate from the trade route

The domestic economy continued to remain resilient on major macro indicators including robust forex reserves (USD 676Bn), easing inflation (3.3% in March 2025), GDP growth expectation of 6.5% for FY25, Manufacturing PMI (58.1) remained robust compared to other Asian peers, INR appreciated against the USD to 86/USD, Trade deficit of USD 282Bn in FY25 was cushioned by the robust services surplus of USD 188Bn amidst the heightened uncertainty around tariffs and the trade tensions. However exports remained flat (0.1%YoY) in FY25 while imports grew by 6.2%, indicating that the sluggishness in exports could deteriorate further as the elevated tariffs are implemented and restricted access of China to US markets would lead to large scale dumping in neighbouring countries, further deteriorating the trade imbalance.

DISCUSSION ON BUSINESSES AND OPERATIONAL PERFORMANCE

The corporate structure of JM Financial Group (the "Group") as at March 31, 2025 is presented below:





Management Discussion and Analysis Report (Contd.)

JM Financial Limited (the “Company”) is the only entity in the Group whose equity shares are listed on the stock exchanges. In view of the above structure, the way to understand the business performance of the Company is to analyse the standalone businesses and the businesses of its Group Entities. Our Group has evolved over a period of time to a leading diversified financial services firm. We have a wide range of product offerings and cater to several customer segments. During the year ended March 31, 2025, the Board approved the transfer of the Private Wealth business to JM Financial Services Limited (“JMFSL”), a wholly-owned subsidiary of the Company through the slump sale on a going concern basis. The aforesaid transfer strengthens the overall product offering, expands the synergies and efficiencies and provides a strategic direction to the Private Wealth business. Accordingly, the Private Wealth business shall be classified under the Platform AWS segment with effect from April 1, 2025 and has been reported under the Integrated Investment Bank segment for the year ended March 31, 2025. The core business area of the Group remains financial services.

Our business segments are as follows:

- **Integrated Investment Bank (IB):** The integrated IB segment caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance.
- **Mortgage Lending:** Our mortgage lending segment includes wholesale mortgage and retail mortgage as follows:
 - Wholesale mortgage which includes lending to real estate developers;
 - Retail mortgage which includes affordable housing finance business and secured MSME lending.
- **Alternative and Distressed Credit** comprises the asset reconstruction business and alternative credit funds and
- **Asset management, Wealth management and Securities business (Platform AWS)** provides an integrated investment platform to individual clients and comprises retail and elite wealth management business, broking and mutual fund business.

The Board of Directors at its meeting held on May 24, 2024 had discussed and approved the strategic directions for the various businesses in the Group. An update post strategic decisions are as follows:

- Increase in shareholding of the Company in JM Financial Credit Solutions Limited (the “JMFCSL”) from 46.68% to 97.02% for a consideration of ₹1,501 crore and consolidated the distressed credit business under JMFCSL. The platform will now leverage the experience of its talent pool through different economic cycles to achieve better risk adjusted returns.
- The Wholesale Credit Businesses (Real Estate, Bespoke, Distressed Credit and Financial Institutions Financing) have seen a significant shift in the risk adjusted return for wholesale focused financiers. The Group announced a refocus of its expertise in some of the wholesale credit businesses by pivoting from an on-balance sheet business model to originating and syndicating transactions to investors. Accordingly, the loan book across wholesale real estate, financial institutions and MSME has run down from ₹ 7,529 crore as of March 31, 2024 to ₹ 3,570 crore as of March 31, 2025.
- The Group will focus on an integrated private markets business. The private markets business comprises of Private Credit (Corporate, Bespoke and Real Estate) with a key focus on syndication, and Private investments (PE growth, REITs etc.).
- The Group has sharpened its focus to further scale its fee and commission generating high growth, high Return on Equity (ROE) businesses covering the entire breadth of capital markets, and wealth and asset management businesses.
- The affordable housing focused Retail Mortgage business continues to be an integral part of the Group and continues to demonstrate strong performance over the last few years.

Our business segments are discussed in detail as below:

Integrated Investment Bank (IB)

Investment Banking Business

Investment banking is one of the oldest businesses within the JM Financial group. We are a full-service investment banking franchise offering a comprehensive suite of products including equity capital markets, mergers and acquisitions and private equity syndication. With a strong track record of over five decades, we have deep relationships into large and emerging corporates in India and have acted as their advisors

for decades. These relationships have strengthened over time and enabled us to be the advisor of choice for managing marquee transactions. Our deep expertise and long-standing client relationships have enabled us to manage some of the large, most complex, innovative and challenging transactions in India.

We aim to continue to leverage our relationships and domain expertise through our investment banking platform and deliver end-to-end solutions to our clients. We are committed to delivering the full capabilities of the firm to our clients and expanding our wallet share. Our pipeline of transactions is extremely healthy and subject to market conditions we would look to execute a large part of the same over the course of FY 2025-26.

Market Environment

Primary Market

The breakup of funds raised in public markets during FY 2024-25 as compared to the FY 2023-24 is as follows:

Capital market	FY 2024 - 25		FY 2023 - 24		FY2024-25 v/s FY2023- 24
	No.	₹ in crore	No.	₹ in crore	Increase %
Initial Public Offering (“IPO”)	78	1,62,387	76	61,922	162%
FPOs	1	18,000	-	-	-
InvITs	3	7,653	5	13,916	-45%
RelTs	-	-	1	3,200	-
Rights Issue	18	15,512	16	19,595	-21%
Qualified Institutions Placement (“QIP”)	89	1,42,206	67	80,462	77%
Offer for Sale (“OFS”)	25	30,763	31	24,569	25%
Total Equity Raised	214	3,76,521	196	2,03,664	85%
Total Debt raised through Public issue	45	8,305	48	20,787	-60%
Total Amount Raised	259	3,84,826	244	2,24,451	71%

(Source: Prime Database as on March 31, 2025)

The Indian stock markets witnessed a flat ending to FY25 across the board: Nifty rose by 5%, Nifty Midcap 50 by 6%, and Nifty Smallcap 50 by 7%. India's market cap reached USD 4.6 tn, retaining its fifth rank in the world in terms of market capitalization for two consecutive years.

Despite muted primary capital activity globally, Indian primary capital markets reached new highs in FY25, and were one of best performing markets globally. The Indian markets witnessed ₹ 3,27,758 crore equity raise via IPOs, QIPs and Rights (including REITs and InvITs) in FY25, increase of 83%

over FY24. There were 81 IPOs (including REITs and InvITs) and 89 QIPs in FY25, the highest in the last decade.

JM Financial was one of the leading investment banks in Equity Capital Markets, successfully executed 44 transactions raising more than ₹ 81,558 crore in FY25. JM Financial ranked #1 in QIP league tables in terms of volume, with successfully completing 15 QIPs and raising ₹ 38,693 crore (ranking based on QIP deals worth ₹ 400 crore and above). Through our unwavering commitment and in-depth market knowledge, we assisted our clients in raising capital, from top-tier investors.



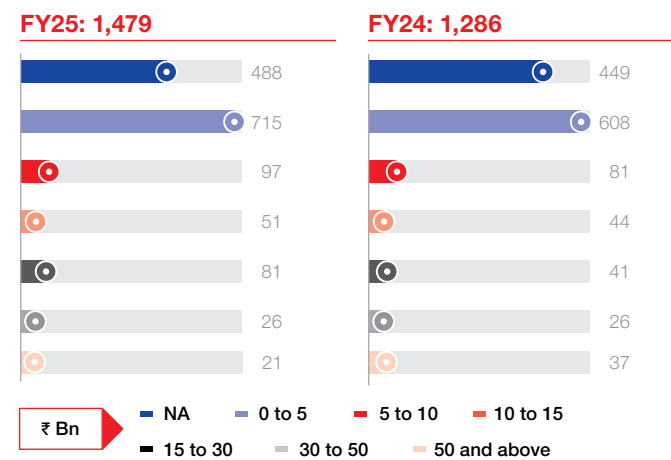
Management Discussion and Analysis Report (Contd.)

Mergers and Acquisition

During FY2024-25, 1,479 deals were announced as compared to 1,286 deals in FY 2023-24. The total value of the deals announced in FY2024-25 was ₹ 7.1 lakh crore⁽¹⁾ as against ₹ 8.1 lakh crore⁽²⁾⁽³⁾ for FY2023-24.

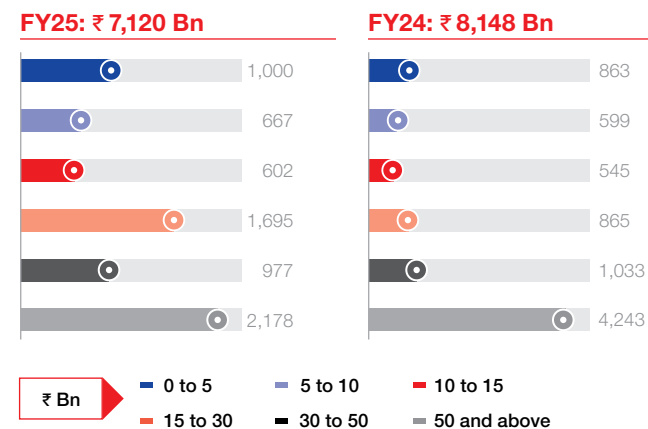
Deal Volume

No of Deals



Deal Value

₹ Bn



Source: Mergermarket after certain adjustments

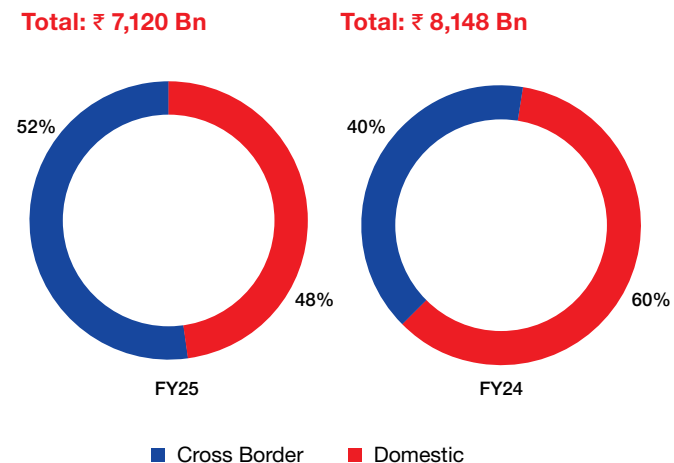
Notes:

1. This does not include 488 deals for which deal values were not available
2. This does not include 449 deals for which deal values were not available
3. Deals are prepared based on the announcement date (excluding lapsed/withdrawn bids)
4. Deals where both target and bidder are outside India are not considered
5. Excluded deals where there is direct investment by any holding company into its own subsidiary company

Domestic v/s Cross-Border Activity

During FY 2024-25, domestic transactions contributed 48% to the overall M&A activity with deal value aggregating ₹ 3.4 lakh crore.

Domestic Vs Cross Border (₹ Bn)



Source: Mergermarket after certain adjustments

Private Equity

In FY 2024-25, private equity deals worth ₹ 2.8 lakh crore were announced compared to ₹ 2.6 lakh crore in FY 2023-24 (Source: JM Financial Estimates)

The sectors that experienced the maximum interest from private equity investors include technology and business services, financial services and healthcare.

Operational Performance of Investment Banking Business

During FY25, we concluded the following equity capital market transactions:

• Book Running Lead Manager to the IPOs of:

- Bajaj Housing Finance Ltd. – ₹ 6,560 crore
- Brainbees Solutions Ltd. – ₹ 4,194 crore
- Acme Solar Holdings Ltd. – ₹ 2,900 crore
- Inventurus Knowledge Solutions Ltd. – ₹ 2,498 crore
- Ventive Hospitality Ltd. – ₹ 1,600 crore
- TBO Tek Ltd. – ₹ 1,551 crore
- Ajax Engineering Ltd. – ₹ 1,269 crore
- Ceigall India Ltd. – ₹ 1,253 crore
- Zinka Logistics Solutions Ltd. – ₹ 1,115 crore

- Baazar Style Retail Ltd. – ₹ 835 crore
- Le Travenues Technology Ltd. – ₹ 740 crore
- Stanley Lifestyles Ltd. – ₹ 537 crore
- Western Carriers (India) Ltd. – ₹ 493 crore

• Managers to the OFS in:

- Hindustan Zinc Ltd. – ₹ 3,098 crore
- ASK Automotive Ltd. – ₹ 486 crore

• Book runner of Block Deals in:

- Nexus Select Trust by Blackstone – ₹ 4,445 crore
- One Source by TPG and Promoter – ₹ 1,200 crore
- Car Trade by Temasek, JP Morgan, Warburg Pincus – ₹ 500 crore
- Sundram Fasteners Ltd. by Promoter – ₹ 434 crore
- Car Trade by Highdell Investment Ltd. – ₹ 375 crore
- Godrej Consumer Products by Promoter – ₹ 278 crore
- SAMHI Hotels Ltd. by GTI Capital Alpha Pvt. Ltd. – ₹ 193 crore
- Stanley Lifestyles Ltd. by Oman India – ₹ 158 crore
- TVS Supply Chain Solutions by TVS Motor Company Ltd. – ₹ 132 crore
- Campus Activewear Ltd. by Promoter – ₹ 130 crore
- C.E. Info Systems Ltd. (MapMyIndia) by Jay Vilas Kate – ₹ 116 crore

• Book Running Lead Managers to the QIP by:

- Vedanta Ltd. – ₹ 8,500 crore
- Samvardhana Motherson International Ltd. – ₹ 6,438 crore
- Prestige Estates Projects Ltd. – ₹ 5,000 crore
- Torrent Power Ltd. – ₹ 3,500 crore
- Bank of Maharashtra – ₹ 3,500 crore
- Spicejet Ltd. – ₹ 3,000 crore
- Sona BLW Precision Forgings Ltd. – ₹ 2,400 crore
- PG Electroplast Ltd. – ₹ 1,500 crore
- Lloyds Metals & Energy Ltd. – ₹ 1,218 crore
- KEC International Ltd. – ₹ 870 crore
- Keystone Realtors Ltd. – ₹ 800 crore
- Cello World Ltd. – ₹ 737 crore
- PDS Ltd. – ₹ 430 crore
- Ami Organics Ltd. – ₹ 400 crore
- Sundaram Clayton Ltd. – ₹ 400 crore

• Book Running Lead Managers to the Rights Issues of:

- UPL Ltd. – ₹ 3,378 crore
- Sobha Ltd. – ₹ 1,999 crore
- Shiva Cement Ltd. – ₹ 400 crore

Mergers & Acquisitions (M&A) and Private Equity (PE) Syndication

We are proud to maintain our growth momentum in the Indian M&A industry, having successfully announced and/ or completed 23 M&A and PE transactions with an aggregate deal value of ~₹ 54,740 crore during FY25.

Marquee M&A and PE transactions where JM Financial was an advisor during FY25 include:

- Financial Advisor to IDFC First Bank on the merger of IDFC Financial Holdings & IDFC with IDFC First Bank
- Financial Advisor to Shriram Finance, Valiant Partners and Shriram Housing Finance on sale of 100% stake in Shriram Housing Finance to Warburg Pincus
- Exclusive financial advisor to Kesoram Industries on the demerger of its cement business undertaking into UltraTech Cement
- Exclusive financial advisor to SeQuent Scientific on the amalgamation of Viyash Lifesciences and its subsidiaries into SeQuent Scientific
- Manager to Open offer to public shareholders of Aavas Financiers by CVC Capital Partners
- Exclusive Financial Advisor to Aditya Birla Real Estate on the sale of Century Pulp & Paper to ITC
- Sole and Exclusive Advisor to Advanta Enterprises and UPL on fundraise from Alpha Wave
- Fairness Opinion to the Board of Directors of Coforge on share exchange ratio for amalgamation of Cigniti with and into Coforge
- Exclusive Financial Advisor to Burman Group and manager to open offer to public shareholders of Religare Enterprises
- Exclusive Financial Advisor to JSW Infrastructure for acquiring 70.37% stake in Navkar Corporation from Promoters and Manager to Open Offer
- Exclusive Financial Advisor to Coromandel International and Manager to open offer for acquiring a controlling stake in NACL Industries



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- Manager to Open Offer by Blackstone for acquiring 26% stake in Kolte-Patil Developers from public shareholders
- Exclusive Financial Advisor to Home Credit Group on the sale of their Indian business to TVS Holdings & Premji Invest
- Exclusive financial advisor to Mindspace on its acquisition of Sustain Properties
- Exclusive Financial Advisor to JK Paper for consolidation of its business operations through a Composite Scheme of Arrangement
- Manager to open offer to public shareholders of Prataap Snacks by Authum Investment and Infrastructure
- Exclusive Financial Advisor to My Home Industries for the sale of 1.5 MTPA Grinding Unit to Ambuja Cements
- Exclusive Financial Advisor to Bajaj Finserv Health on its acquisition of Vidal Healthcare
- Exclusive Financial Advisor to Pocket Aces & its shareholders on stake sale to Saregama India
- Financial Advisor to Universal Sportsbiz for an investment cum sale transaction to Aditya Birla Digital Ventures
- Financial Advisor to Escorts Kubota Limited on restructuring involving the merger of Kubota Agricultural Machinery India (KAI) & Escorts Kubota India (EKI) with Escorts Kubota
- Financial Advisor for the listing of OneSource Specialty Pharma pursuant to a Scheme of Arrangement (demerger) from Strides Pharma
- Financial Advisor to Jamshyd Godrej Family and Smita Godrej Family in connection with the family arrangement involving the Godrej Group

Source: Mergermarket and JM Financial Internal Database

Institutional Equities

Our Institutional Equities business offers a suite of products to domestic and foreign institutional investors, enabling efficient execution across cash and derivatives segment. We seek to deliver to our clients stock ideas, customised servicing, market insights, access to corporates across sectors and eventually efficient execution supported by after trade settlement. Our swift and seamless delivery is backed by our professional and experienced talent across sales, trading, research, operations, compliance and technology functions.

In FY25, Indian equities were supported by resilient flows which were witnessed in heightened primary and secondary market

activity. However, yields in the business remain under pressure due to increasing volumes, competitive intensity and the rising use of automation. Nonetheless, our performance continued to remain strong primarily achieved by our talent pool across teams, client servicing, customized and differentiated offerings to our clients, coupled with industry tailwinds. This also reaffirmed our position to be one of the leading stock brokers / investment banks in the country.

India's structural story remains intact backed by various narratives such as its reaffirmation of its political stability, China +1 theme, make in India, Production Linked Incentive (PLI) schemes, adoption of technology (UPI is applauded by the world), thrust on infrastructure, etc. The first degree impact of this would be witnessed in Indian equity markets which at this juncture are also backed by strong Systematic Investment Plan (SIP) flows, which remained at healthy levels despite a jittery market sentiment in H2 of the fiscal; total SIP contribution for FY25 was ₹ 2.9 lakh crore vs ₹ 2.0 lakh crore in FY24, rising 45% YoY. This highlights the rising participation of retail investors in Indian equities, as financial saving transition from cupboards to banks, and now to equity instruments. Further, the increasing importance of DILs (ultimately retail participation) in Indian equities was made clear this fiscal, as they absorbed the heavy FII selling that we witnessed. Through FY25, FIIs were net sellers in Indian equities to the tune of ₹ 1.3 lakh crore. This was counterbalanced by DII buying of ₹ 6.1 lakh crore.

Leverage Products

Our portfolio under this segment can be broadly classified into the following: (i) Capital markets lending; (ii) Bespoke finance; (iii) Wholesale mortgage (overflow) lending; (iv) Financial institutional financing; and (v) Retail Mortgage (including purchase pool of assets and lending in retail mortgage lending).

Capital Markets lending

Our Capital Markets Lending group offers loans against shares, and other securities to meet the fund requirements of various categories of clients *inter-alia* Retail, HNI, HUFs, and Corporate entities. Loans under this segment are typically in the nature of short-term advances.

The capital markets loan book as at March 31, 2025 stood at ₹ 120 crore as compared to ₹ 348 crore as at March 31, 2024.

Bespoke Finance

The Corporate Financing Solutions Group ("CFSG") aims to meet the capital requirements of Promoters and operating

companies, such as Promoter stake accretion, acquisition financing, debt refinancing and consolidation, growth funding, bridge to equity fund-raising etc. Our focus is to understand the exact requirement of our clients and structure an optimal financing package of traditional and structured lending products, across a range of tenors, backed by diverse collaterals and guarantees. We strive to add greater value to our clients by offering financing advisory and capital structure solutions along with balance sheet commitment. We differentiate our lending business basis our ability to provide large balance sheet commitment, strong syndication and placement capability, superior client management and efficient turnaround time.

In the past few years, we have been able to establish ourselves as one of the few players which could deliver large sized complex transactions with negligible credit costs. We are ramping up our syndication business with more originate-to-sell credit deals enabling balance sheet churn and higher profitability, whilst also creating a strong market recall for our transactions. The focus has been on originating shorter to medium tenor, higher yielding situational financing structures.

The Bespoke Finance book as at March 31, 2025 stood at ₹ 2,035 crore as compared to ₹ 2,936 crore as at March 31, 2024.

Given our overall low leverage and strong balance sheet position, we have a strong competitive advantage in underwriting complex transactions, thereby providing well-structured and speedy one stop financing solution to our clients. Our broader strategy continues to remain opportunistic in our approach and achieve a reasonable mix of short and medium tenor deals with attractive average yield at a portfolio level.

Financial Institutional Financing ("FIF")

Our Financial Institution Financing business provides customized credit facilities to Financial Institutions (FIs). FIF specialises in underwriting loans to FIs towards their onward lending programme to NBFIs that would typically be rated between BBB and AA. The strategy is to onboard clients that have a strong management team, high-quality investors as a part of their capital structure and scalable business model along with efficient processes and risk management framework.

The FIF loan book for March 31, 2025 stood at ₹ 264 crore as compared to ₹ 1,477 crore as at March 31, 2024.

Real Estate Consultancy Services (Dwello.in)

Dwello is a tech-based real estate consulting division operating within the primary residential real estate space. Dwello team, of

experienced professionals and trained consultants, leverages cutting-edge technology and analytics and assists customers in making right decisions during their home buying journey.

Dwello has presence in top 4 Indian cities for residential real estate by volume viz., Mumbai, Pune, Bengaluru and NCR. Our portal displayed detailed information on over 17,700 projects, with 10,661 projects from Mumbai, 5,545 projects from Pune, 1,230 projects from Bengaluru, 18 projects from Delhi and 334 projects from Gurugram.

In the financial year 2024-25, our teams facilitated sales of 797 units spanning 7,12,000 sq.ft. of carpet area. These units were spread across 835 projects belonging to 249 developers across 4 cities. We made this possible by facilitating site visits of over 8,500 unique customers on almost 2,000 projects.

Private Equity Fund Management

JM Financial India Fund II ("Fund II") is a 2019 vintage (i.e., Final Close) private equity fund established as a trust under the Indian Trust Act, 1882 and registered with the Securities and Exchange Board of India (the "**SEBI**") under the SEBI (Alternative Investment Funds) Regulations 2012, as a Category II AIF.

Fund II is an India-focused, sector-agnostic private equity fund, with the primary objective to achieve superior risk-adjusted returns by investing growth capital in dynamic and fast-growing, small to mid-market Indian companies. We believe that the small to mid-market opportunity is relatively less crowded, allowing attractive investment opportunities in early-to-growth stage companies that are in their early phase of expansion.

Key sectors of interest include financial services, consumer, manufacturing, technology and others (logistics, agri-allied sectors, etc.). Fund II has completed ten investments and is fully deployed. In addition, Fund II has completed partial divestments from two of its portfolio companies, resulting in distributions to investors of approximately 65% of paid-in capital, at attractive rates of return.

JM Financial India Growth Fund III ("Fund III") is a 2023 vintage (i.e., Final Close) private equity fund established as a trust under the Indian Trust Act, 1882 and registered with the Securities and Exchange Board of India (the "**SEBI**") under the SEBI (Alternative Investment Funds) Regulations 2012, as a Category II AIF. As of March 31, 2025, Fund III has completed eight investments and continues to evaluate a strong pipeline of investment opportunities in its target segment. Similar to Fund II, Fund III is an India-focused, sector-agnostic private equity fund, with the primary objective to achieve superior risk-



Management Discussion and Analysis Report (Contd.)

adjusted returns by investing growth capital in dynamic and fast-growing, small to mid-market Indian companies.

In addition to the two operating Funds, JM Financial also managed the JM Financial India Fund (“**Fund I**”), a 2006 vintage (i.e. Final Close) India focused private equity fund. Fund I raised ₹ 952 crore and has successfully exited from all of its portfolio companies and distributed / appropriated an aggregate of 203% in rupee terms (before income tax related retentions and reserves), of the capital contributions. Fund I has made an application with SEBI to surrender its VCF registration.

Our Private Equity fund business may face challenges in terms of our ability to raise funds and being able to exit portfolio companies at desired valuations. Further, our portfolio investments are subject to business specific and macro-economic threats.

Private Wealth Management

Private Wealth serves over 1,000 key clients in India, across Ultra High Net Worth Individuals (UHNIs), Family Offices, Corporates and Institutions. As of FY25, our team strength has crossed 173 employees as against 115 employees in FY24 with a strong presence across all eight Tier I cities and two offshore locations (Dubai and Singapore). Additionally, we are also active in rapidly growing Tier II hubs like Gurugram, Jaipur, Kochi & Lucknow underscoring our commitment to expanding into emerging urban centres. During the year, our team has grown by over 50% across functions and locations to offer enhanced coverage in upcoming cities of affluence. We remain focused on continued growth with an emphasis on deeper outreach in Tier II and Tier III cities.

Private Wealth AUM* (excluding custody assets) stood at ₹ 75,804 crore as on March 31, 2025 as against ₹ 68,105 crore as on March 31, 2024, demonstrating a growth of 11% YoY. Recurring Assets have grown by 54% to ₹ 17,638 crore as on March 31, 2025 from ₹ 11,459 crore as on March 31, 2024.

Private Wealth has a robust open-architecture platform offering products across different asset classes including equities, fixed income, commodities, currency, real estate and other alternatives. Our unique positioning, as part of the broader JM Financial platform, enhances our ability to offer industry leading products and solutions.

Our Private Wealth platform offers the entire gamut of wealth products including Mutual Funds, Portfolio Management Services, Alternative Investment Funds through in-house and third-party asset managers. We also offer in-house equity broking and lending solutions. The products’ proposition is

ably complemented by transactional offerings, both in public and private markets.

In addition to the above, our offshore platform offers tailored advisory and structuring that aligns with both global opportunities and strong regulatory framework. It allows our clients access to international markets, institutional pricing and enhanced product suite, supported by robust compliance and risk frameworks.

*Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable.

Portfolio Management Services (PMS)

Our AUM marginally decreased by 3% YoY from ₹ 1,759 crore as of FY24 to ₹ 1,711 crore as of FY25. In the Discretionary Portfolio Management Services (DPMS), the AUM grew by 26% YoY to ₹ 979 crore as of FY25 from ₹ 777 crore as of FY24. In the Non-Discretionary Portfolio Management Services (NDPMS), the AUM & AUA fell by 25% YoY to ₹ 732 crore as of FY25 from ₹ 982 crore as of FY24.

Over 85% of the total Discretionary AUM has reported positive alpha since Inception. Despite the recent volatility in the market all of our schemes have generated a positive Alpha over a 1-year & 2-year period. With CAGR of 15.7% since inception, our flagship scheme FOCUS continues to report a 1.1% Alpha. Additionally, with a CAGR of 20.3% since inception in February 2023, the latest scheme APEX reported an alpha of 1.5%.

International Operations

We have subsidiaries/step down subsidiaries in Mauritius, Singapore and USA to cater to and service overseas clients/ investors and to carry out permitted business activities in these jurisdictions. We also have a representative office in Dubai.

Regulatory Actions:

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

The aforesaid matter is pending as of now, the impact of the above matter shall be assessed and given effect to, based on the outcome thereof in the appropriate future period.

The Reserve Bank of India (the “**RBI**”), vide its press release dated March 5, 2024 had directed JM Financial Products Limited (the “**JMFPL**”) to cease and desist, with immediate effect, from doing any form of financing against shares and debentures, including sanction and disbursal of loans against initial public offering of shares as well as against subscription to debentures. The special audit instituted by the RBI was completed and JMFPL had submitted the response on August 5, 2024 on the remedial measures to the RBI.

The RBI, vide its letter dated October 18, 2024, has lifted the restrictions imposed by it on JMFPL. With this communication, JMFPL is permitted to provide, with immediate effect, the financing against shares and debentures in compliance with all applicable laws and regulations.

Our IB segment is subject to threats which include

- macro-economic factors such as abnormal monsoon, geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding and capital market environment; and
- business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees, commissions and brokerages, regulatory challenges, technology innovations, amongst others.

Financial Performance of Integrated Investment Bank Segment

Particulars	(₹ in crore)	
	FY 2024-25	FY 2023-24
Gross Income	1,758.61	1,977.98
Profit before tax	676.85	911.27
Profit after tax before non-controlling interest	587.43	706.75
Profit after tax after non-controlling interest	587.00	705.53
Segment Capital Employed	3,269.21	3,092.32

Mortgage Lending

The mortgage lending business is divided into two parts (i) Wholesale Mortgage Lending and (ii) Retail Mortgage Lending.

Wholesale Mortgage Lending

The Wholesale Mortgage Lending business is focused on offering a solution based approach to the clients in the real estate sector by catering to their various financing requirements and by keeping in mind the typical nature of the industry. We consider our clients as partners and aspire to have significant mind share of our clients when it comes to financing requirements/solutions.

- Project Loans:** Our wholesale mortgage financing business is primarily focused on providing project specific funding for ongoing residential and commercial projects which have received key regulatory approvals.
- Projects at Early Stage Loan:** This is offered for projects that are expected to be launched in the near-term. These projects are typically in the approval stage and may be raising funds for development and/or for seeking relevant approvals. These loans are typically advanced in part as a portion of a refinancing of existing loans and in part, as project related funding. Repayment of the loan is expected from project cash flows that will accrue during the loan tenure.
- Loan against Property:** These loans are advanced against fully constructed residential and/or commercial units that have been granted an occupation certificate. Repayment of the loan is expected from sale of the units.

The real estate sector is expected to navigate a complex landscape. The broad-based market uptick observed earlier has slowed, with selective micro-markets continuing to perform well. Changing geo-political conditions globally and regionally are likely to prolong buying decision conversion period, impacting market sentiment and transaction volumes. In this environment, we anticipate opportunities for consolidation among developers to strengthen, driven by the need for scale, efficiency, and financial stability. Our focus remains on prudent risk management, prioritizing distribution of credit risk and rewards over warehousing it. We will continue to explore opportunities that meet our risk-return expectations while minimizing exposure to high credit risk.



Management Discussion and Analysis Report (Contd.)

As we move into FY26, we will prioritize business which includes extending credit primarily to corporates with a focus on syndication. Our primary consideration will be ensuring that our exposures meet our risk-return expectations, while maintaining a disciplined approach to credit risk management. We will continue to look for opportunities to grow our business, while being mindful of the changing market dynamics and geopolitical landscape; and navigate the complexities of the lending and syndication market in FY26 and capitalize on emerging opportunities.

As at March 31, 2025, the total loan book for wholesale mortgage lending stood at ₹ 2,787 crore as compared to ₹ 4,917 crore as at March 31, 2024.

Retail Mortgage Lending

Our housing finance business commenced operations in 2017 in order to expand group's presence in retail mortgage space with a focus on affordable housing finance. JM Financial Home Loans Limited (the "JM FHLL"), the Group's housing finance entity, offers the whole gamut of housing finance products including various kinds of home loans and loan against residential property. We chose to serve the growing needs of housing finance customers in the low and middle-income segments of sub-urban and rural India, going contrary to the industry's preference to serve the customers in the metro cities and urban regions of the country. The majority of our customers have limited access to formal banking credit facilities. We work to bridge this gap by providing affordable and reliable credit to the doors to several Indians who are willing to have house of their own and have limited access to formal banking credit facilities. We are customer centric and are primarily focused on servicing our customers.

Though the policy rates were reduced by 50 bps during the previous year, there was a transition to the transmission to our cost of borrowing which had a bearing during the current year. During the current year, there is no change in our PLR compared to previous year.

In terms of operating performance as at March 31, 2025, the Asset Under Management grew by 26% YoY to ₹ 2,832 crore. The Gross Non-Performing Assets (GNPA) was at 0.9% as of March 31, 2025. The GNPA is below industry average GNPA despite focusing on the affordable housing segment, which reflects that the conservative credit underwriting approach as well as a robust risk framework. We expanded our branch network from 112 to 128 during financial year 2024-25.

The various product offering has evolved over a period of time based on our experiences across geographies and our close association with our customers:

Home Loans

We offer home loans for ready to move in homes, home construction, home improvement, home extension, plot plus construction, balance transfer and top up loans to customers across 128 branches in India with an average loan value of ~ ₹ 9.5 Lakh. We offer home loan to customers in the affordable segment on a proactive basis.

MSME

We offer Loans Against Property (LAP) to SMEs, MSMEs, self-employed individuals and professionals against mortgage of their residential and commercial properties. This product helps clients address funding requirements for both personal and business needs. Clients leverage the economic worth of their property without giving away ownership.

During the financial year 2024-25, the Board of JM Financial Products Limited (the "JM FPL"), a material subsidiary of the Company, had approved the assignment of its entire loan portfolio under one of the loan products namely, "MSME", for an amount aggregating up to ₹ 1,000 crore to one or more parties, in one or more tranches, subject to such approvals, if any, and to the extent required. Additionally, JMFPL shall not originate any new loans towards its MSME loan product.

JMFPL has assigned MSME loans aggregating to ₹ 462 crore ("Assigned Portfolio") and recognized the net gain on derecognition of the Assigned Portfolio. The impact of the assignment of the balance MSME portfolio shall be accounted for in the period when such assignment(s) take place.

Our mortgage lending segment is subject to threats which include:

- Macro-economic factors such as geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding;
- Business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees, commissions and brokerages, regulatory challenges, technology innovations, amongst others; and
- Regulatory changes and adverse sector changes including slowdown in the real estate sector and housing.

Financial performance of Mortgage Lending Segment

Particulars	₹ in crore)	
	FY 2024-25	FY 2023-24
Gross Income	1,317.00	1,530.58
Profit before tax	133.30	88.11
Profit after tax before non-controlling interest	96.81	58.44
Profit after tax after non-controlling interest	85.47	30.93
Segment Capital Employed	3,888.55	4,610.76

Alternative and Distressed Credit Business

Our Distressed Credit team is engaged in the acquisition and resolution of distressed assets and has built a strong expertise driven track record of over 15 years in this business. We have a team of professionals from diverse backgrounds who are experienced in banking, corporate debt restructuring and bankruptcy. The team is also involved in financial and legal due diligence for acquisitions and resolution. We also closely work with diverse sector-specific professionals and firms for revival of the acquired units.

The Asset Reconstruction (ARC) industry faced growth headwinds during the year due to low GNPA levels in the banking sector, which limited the availability of stressed assets. Nevertheless, recovery momentum remained strong, supported by IBC, restructuring and settlements and underlying stress in certain pockets continues to offer opportunities for ARCs;

- GNPAs of Scheduled Commercial Banks (SCBs) remain sizeable at ₹ 4.2 lakh crore as of March 2025.
- The share of large borrower accounts (above ₹ 5 crore) remains significant at 43.9%, indicating concentration of stress in bigger exposures.
- For NBFCs, GNPA stood at 3.4%, with early stress signs visible as SMA-1 and SMA-2 accounts aggregating 3.5%.
- Higher stress levels are observed particularly in MSME and Retail Lending segments, especially among NBFCs.
- There has been an increase in write-offs across certain loan segments.
- Both Banks and NBFCs have accelerated the sale of distressed assets to ARCs, creating renewed acquisition opportunities despite the overall lower GNPA environment.

The regulatory environment continued to evolve positively during FY25, providing strong support for the asset reconstruction business. RBI allowed all NBFCs to purchase Security Receipts (SRs) issued by ARCs, as opposed to the earlier restriction applicable only to NBFCs with asset sizes above ₹ 100 crore. RBI relaxed norms for settlement of loans up to ₹ 1 crore by ARCs, simplifying operational execution for smaller exposures. These regulatory enhancements are expected to foster efficiency and provide push to the ARCs.

During FY25, JM Financial Asset Reconstruction Company Limited ("JMFARC") demonstrated resilience and operational excellence despite sectoral headwinds:

- We acquired dues of ₹ 1,559 crore during FY25 as against ₹ 4,255 crore during FY24;
- Recoveries stood strong at ₹ 3,050 crore, an increase of 7% over the previous year's ₹ 2,855 crore, underlining our focus on recoveries;
- Security Receipts (SRs) worth ₹2,459 crore were redeemed, an increase of 89% over the previous year's ₹ 1,303 crore, reflecting our expertise in resolutions;
- Our AUM stands at ₹ 12,878 crore as of March 31, 2025 compared to ₹ 14,500 crore as of March 31, 2024. The portfolio is well-diversified across multiple sectors, minimizing concentration risk;
- The outstanding contribution of JMFARC stood at ₹ 3,387 crore as of March 31, 2025, compared to ₹ 3,789 crore as of the previous year end.

Since inception till March 31, 2025:

- We have acquired total dues of ₹ 79,321 crore at a gross consideration of ₹ 24,839 crore;
- We have successfully completed 97 exits (trusts) across various sectors, which is a testament to our strong track record and expertise in distressed asset resolution.

We continue to leverage strategic partnerships and co-investment models with domestic investors and foreign funds to enhance acquisition opportunities and ensure timely exits.

Going forward, our focus remains on predictable growth through diversified acquisitions, resolution excellence and fee-based revenue stability.

Real Estate Fund

During FY25, the Property Fund had exited from all its pending portfolio investments and filed an application for surrendering its Venture Capital Fund licence with SEBI. With this the JM Financial Property Fund is being wound up.



Management Discussion and Analysis Report (Contd.)

Our alternative and distressed credit segment is subject to threats which include:

- macro-economic factors such as abnormal monsoon, geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding;
- business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees, amongst others; and
- regulatory changes, delays and adverse sector changes affecting the acquisition and resolution of assets.

Financial performance of Alternative and Distressed Credit Segment

₹ in crore)		
Particulars	FY 2024-25	FY 2023-24
Gross Income	226.77	326.17
(Loss) before tax	(32.11)	(905.40)
(Loss) after tax before non-controlling interest	(60.88)	(923.09)
(Loss) after tax after non-controlling interest	(18.61)	(527.07)
Adjusted (Loss) / Profit after tax after non-controlling interest**	(18.61)	46.98
Segment Capital Employed*	1,288.48	720.22

* Includes non-controlling interest of Security receipts holders under distressed credit business

** FY23-24 numbers are adjusted for additional provision considered in Security Receipts ("SRs") on a few accounts and loans in our distressed credit business in FY24 (post tax and non-controlling interest) of ₹ 574.05 crore.

Asset management, Wealth management and Securities business (Platform AWS)

Equity Brokerage Group

The Equity Brokerage Group offers research based equity advisory and trading services to high net-worth individuals, corporates, and retail clients. The Equity Brokerage Group has its presence in 224 cities in India through a network of 65 branches and 852 franchisees across 867 locations. The combination of branches and franchisees has helped us in achieving a de-risked business model and a widespread presence.

We shall continue to focus on strengthening our branch and franchisee network. We have expanded our reach and visibility

through expanding our presence in eastern India and other Tier II and III cities.

We have made hires to strengthen our product and investment counselors' team for in-house and third-party investment products through our broking channel.

SEBI MTF is a lending facility that enables investors to invest in equities based on cash/stock margin. During the year, SEBI MTF book increased by 12% to ₹ 1,583 crore as of March 31, 2025 as compared to ₹ 1,410 crore as of March 31, 2024.

The year on year comparative details of average daily turnover in the Cash and Derivative segments of BSE and NSE are given below:

₹ in crore)			
Particulars	FY 2024-25	FY 2023-24	% Increase
Cash Market	1,29,270	94,975	36%
Derivative	4,25,36,607	3,57,47,273	19%
Total	4,26,65,877	3,58,42,248	19%

(Source: SEBI, NSE, BSE)

During FY 2024-25, our average daily volume grew by 38% to ₹ 58,752 crore as compared to ₹ 42,468 crore in FY 2023-24.

Digital Business Group

At , we positioned the brand to align with our core target audience—Digital DIY traders. We introduced our tagline BlinkX - #ItsATraderThing, and refreshed all brand touchpoints to reflect this identity. We launched a successful brand Awareness campaign, "Asli Trader Ke Liye Asli Trading Platform" targeting serious traders through digital platforms, print media, and national television.

This year, we also launched a new tier based pricing model, with Silver, Gold and Platinum plans, having a daily quota of brokerage free NSE FO traded lots with option to subscribe for 2/6/12 months duration. This model gives our customers the flexibility to choose a plan according to their trading behaviours with a substantial savings in brokerage charges. With this pricing model and brand campaign, we are now able to attract high quality Digital DIY traders on the platform, which is seen from the higher percentage of active derivative traders on our App (66%) as compared to the industry average (21%).

We focused on building an Advanced Options Trading platform for our clients by offering new features like, GTT, Order Slicing, BSE Options Chain, Trading in BSE FO, Chart based trading, Basket Orders in Option Chain, Flash trade, Commodity

Trading, MTF Watchlist, etc. The App launched innovative offerings like Gen-AI Newsfeed and Elastic Search.

With modifications in the App interface through UI/UX enhancement to Home Page, Lot Limit Visibility, Positions and Portfolio Screen, we aimed to provide a delightful trading experience to our clients. This year, we also introduced smart trading features like Dark mode, Smart Order Pad, Low Cost Options to cater to our client needs.

We have also launched the first phase of our Web Platform for our existing and new clients and we are working towards developing it into a Full Fledged Options Trading platform in upcoming year.

Our Customer experience team provides 24/7 query resolution service, with 99% resolution rate and a stellar 4.5 app rating based on over 10,500 customer reviews in FY24-25. We also hit a milestone of 1 million App downloads in November 2024.

Elite Wealth Management

Elite Wealth Management focuses on clients with net worth in the range of ₹ 50 Lakh to ₹ 10 crore seeking diverse investment objectives such as creating regular income, wealth creation and wealth preservation. It is currently present in nine cities across India and caters to mass affluent individuals with a team of 84 as of March 31, 2025 exhibiting a growth of 22% (69 as on March 31, 2024). We endeavour to offer holistic and solution-oriented investment options for our clients such as Retirement Planning, Goal-based Investment Products, Asset Allocation based on investment objectives, etc.

Assets under management (AUM)* grew by 36% YoY to ₹ 2,584 crore as at March 31, 2025 as against ₹ 1,901 crore as at March 31, 2024. Recurring Assets have grown by 15% to ₹ 1,286 crore as on March 31, 2025 from ₹ 1,118 crore as on March 31, 2024.

Retail Wealth Management

Retail Wealth Management has a network of 14,500+ active Independent Financial Distributors (IFDs) who distribute various financial products such as Mutual Funds, SIPs, Fixed Deposits, IPOs and Bonds to retail and high-net-worth customers nationwide. A snapshot of the performance is as follows:

- We have procured more than 1.80 crore applications for IPOs across FY25.
- Mobilized over ₹ 2,289 crore in various Equity and Debt Mutual Fund schemes and more than ₹ 4,816 crore in various corporate Fixed Deposits and Bonds.

- AUM* grew by 8% YoY to ₹ 31,191 crore as of March 31, 2025 from ₹ 28,795 crore as of March 31, 2024.

- 1,838+ New partners from different cities joined us as partners.

- We have reached ~1.6 million clients spread across 10,738 pin codes through our IFD network. Our presence in India accounts for 55% of PAN India pin codes.

- Strengthened its digital presence with substantial growth in online accounts for paperless transactions in mutual funds, fixed deposits, and public issues. ~98% of the transactions across all products are done digitally.

- To help investors in remote areas we initiated Digi-link (for existing MF Investors), Client Investment link (for New Investors), Corporate FD online and Mobile App for investors & partners.

*Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable.

Bondskart

 – JM Financial's Online Bond Platform, offering a portfolio of corporate bonds ranging from AAA to A credit rating continued to strengthen its reach during the year. The platform provides convenient buying and selling of securities to investors.

Asset Management

JM Financial Mutual Fund's closing Assets under Management ("AUM") has more than doubled this financial year. We started FY25 at an AUM of ₹ 6,189 crore as of March 31, 2024 and ended the year with ₹ 13,419 crore as of March 31, 2025. The Average AUM has increased from ₹ 4,352 crore for FY 2023-24 to ₹ 11,665 crore for FY 2024-25 demonstrating an increase of around 168% YoY. The Equity AUM of JM Financial Mutual Fund increased by 158% to ₹ 9,968 crore as of March 31, 2025.

Furthermore, we witnessed a folio count increase from 2.63 lakh as on March 31, 2024 to 9.03 lakh as on March 31, 2025, having YoY growth of 242%.

Another retail aspect which has seen growth is Systematic Investment Plans (SIPs), with a folio count surge of 5x approximately to ~3,55,000 count in FY25 as compared to FY24 ~76,000 count and SIP book per month was up by ~3x (i.e. ₹ 120 crore in March 2025 as compared to ₹ 35 crore in March 2024) in the financial year.



Management Discussion and Analysis Report (Contd.)

We have empanelled 7,281 new Distributors in FY25. Our initiatives around digital and Institutional distribution tie ups i.e. Bank and National Distributors (NDs) have started gaining traction and now with a presence over 50+ Digital Partners and few NDs & Banks on boarding us, we expect to see this segment growing in future.

Growth of various business vectors can be attributed to the consistent performance of all existing schemes and increasing partner engagement. We continue to firmly believe in existing scheme ramp up and have not launched a slew of NFOs, barring the JM Small Cap Fund NFO which was launched in June 2024.

The social media presence of the AMC is witnessing steady engagement and seems to be aiding in building brand traction. The drive for quality content across all formats fosters not only increased views but also results in partner engagement, as evidenced by our LinkedIn page having close to 20,000 followers.

We are now operational in central India, with the opening of a branch located in the city of Bhubaneswar, Odisha as on March 31, 2025, we now operate out of 15 locations pan India. This strategic move aims to provide convenient and local access for our Mutual Fund Distributors (MFDs) and partners, enabling them to effectively offer JM Financial Mutual Fund's products to their clients with local branch support. Over the past year, we have increased our presence across various media platforms to raise awareness of our brand.

On the Alternative Asset Management platform, our flagship JM Financial Credit Opportunities Fund - I closed seven deals on the platform (across logistics, conglomerates, consumer/aviation, auto ancillary, manufacturing and professional services sectors) till date and deployed over ₹ 1,200 crore across the Fund and ancillary investments by syndication to investors. The Fund was able to effect profitable exits in four investments (three in full and one partial exit) and continues to explore further deployment opportunities across sectors. Our application for a Co-investment Portfolio Management Services licence has been filed with the regulator and we expect to substantially scale the numbers across both the fund management and co-participations over the next several years.

Our Platform AWS segment is subject to threats which include:

- macro-economic factors such as abnormal monsoon, geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market; and

- business specific threats such as increased competition affecting market share and fees, higher commissions to distributors, regulatory changes, threats from exchange traded funds, and passive funds and redemption pressures.

Financial performance of Platform AWS Segment

(₹ in crore)		
Particulars	FY 2024-25	FY 2023-24
Gross Income	1,213.87	978.51
Profit before tax (adjusted for investments in digital and asset management business)	229.27	217.93
Profit before tax	109.88	117.00
Profit after tax before non-controlling interest	66.99	78.36
Profit after tax after non-controlling interest	84.21	90.16
Segment Capital Employed	1,070.91	949.11

ANALYSIS OF FINANCIAL PERFORMANCE

Consolidated Financial Performance

The consolidated gross income of the Group stood at ₹ 4,452.83 crore as against ₹ 4,832.16 crore in the previous year, registering a decrease of 8% primarily due to decline in Interest income on account of run down of the loan book from a strategic perspective. Profit before depreciation and amortisation expense, finance cost and tax expense during the year stood at ₹ 2,365.57 crore as against ₹ 2,814.78 crore in the previous year. Pre-Provision Operating Profit ("PPoP") for the year stood at ₹ 1,421.59 crore as against ₹ 930.60 crore in the previous year, thereby registering a YoY increase of 53%. The Profit before and after tax stood at ₹ 996.85 crore and ₹ 821.31 crore respectively as against the ₹ 353.37 crore and ₹ 409.84 crore in the previous year. The profit in the current year has increased by 100% to ₹ 821.31 crore from ₹ 409.84 crore in the previous year. This is primarily because in the previous year, there was an impact of ₹ 985 crore on account of additional provision (including exceptional loss of ₹ 846.86 crore) considered in Security Receipts ("SRs") on a few accounts and loans in our distressed credit business.

The following table describes consolidated income during the year:

Particulars	(₹ in crore)	
	For the Year ended	
	March 31, 2025	March 31, 2024
Interest Income	1,928.29	2,555.59
Fees and Commission Income	1,019.18	1,097.78
Brokerage Income	578.15	491.86
Net gain on fair value changes	735.47	559.55
Net gain on derecognition of financial instruments carried at amortised cost	39.60	1.77
Net gain on derecognition of financial instruments carried at fair value through Other Comprehensive Income (OCI)	18.32	-
Other Operating Income	58.61	54.17
Other Income	75.21	71.44
TOTAL	4,452.83	4,832.16

Interest Income

Interest Income from lending activities continued to be a major contributor to the gross revenue at ₹ 1,928.29 crore as against ₹ 2,555.59 crore during the previous year, constituting around 43.30% of the total revenue. Decrease in interest income is primarily on account of reduction of the loan book from a strategic perspective.

Fees and Commission Income

Fees and commission earned during the year were ₹ 1,019.18 crore as against ₹ 1,097.78 crore during the previous year, constituting 22.89% of the total revenue. The decrease is primarily on account of decline in management fees under Alternative and distressed credit segment which is partially off-set by increase in fee income on account of increase in deal closures in investment banking and advisory and distribution services under Platform AWS segment during the year.

Brokerage Income

Brokerage income earned during the year was ₹ 578.15 crore as against ₹ 491.86 crore during the previous year, constituting around 12.98% of the total revenue. The increase in brokerage income is on account of increase in average daily turnover during the year.

Net gain on fair value changes

Net gain on fair value changes stood at ₹ 735.47 crore as against ₹ 559.55 crore during the previous year, constituting around 16.52% of the total revenue. This primarily includes realised gains on de-recognition as well as mark-to-market changes on account of fair value of investments in equity shares, bonds, mutual funds, security receipts and financial assets under distressed credit business during the year. The increase is primarily on account of increase in fair value gains on investment in equity instruments and security receipts during the year.

Net gain on de-recognition of financial instruments carried at amortised cost

Net gain on de-recognition of financial instruments carried at amortised cost were ₹ 39.60 crore as against ₹ 1.77 crore during the previous year. This is primarily due to gain on assignment of retail mortgage loans which were carried at amortised cost during the year.

Net gain on de-recognition of financial instruments carried at fair value through OCI

Net gain on de-recognition of financial instruments carried at fair value through OCI were ₹ 18.32 crore as against Nil during the previous year. This is primarily due to gain on assignment of MSME loan portfolio which were classified and carried at fair value through OCI during the year.

Other operating income and other income comprising revenue from treasury operations and other activities were ₹ 133.82 crore as against ₹ 125.61 crore during the previous year, constituting around 3.01% of the total revenue.

The following table describes consolidated expenditure during the year:

Particulars	(₹ in crore)	
	For the Year ended	
	March 31, 2025	March 31, 2024
Finance costs	1,304.93	1,561.52
Fees and commission expense	343.08	294.24
Impairment on Financial Instruments	424.74	577.23
Employee Benefits Expense	963.30	795.44
Depreciation and amortisation expense	63.79	53.03
Other expenses	356.14	350.47
TOTAL	3,455.98	3,631.93



Management Discussion and Analysis Report (Contd.)

Finance Cost

The decline in finance cost from ₹ 1,561.52 crore in the previous year to ₹ 1,304.93 crore in the current year is on account of decrease in borrowings corresponding to declining loan book during the year.

Fees and commission expense

It comprises sub-brokerage, fees and commission relating to secondary market and distribution business. The increase in fees and commission expense from ₹ 294.24 crore in the previous year to ₹ 343.08 crore in the current year is primarily on account of corresponding increase in brokerage and fee income in the current year.

Impairment on Financial Instruments

Impairment on Financial Instruments stood at ₹ 424.74 crore as against ₹ 577.23 crore during the previous year. This is on account of provisioning based on expected credit loss model on the loans, investments, trade receivables and other financial assets carried at amortised cost or fair value through OCI. The decrease is primarily on account of reversal of provisions because of reduction in loan book, which is partially off-set by higher provisioning on increase in Stage 3 assets as compared to previous year.

Employee Benefits Expense

The increase in employee cost by about 21% is mainly on account of increase in the head count, fixed compensation and performance-based variable compensation of the employees in the current year as compared to previous year.

Depreciation and Amortisation Expenses

The increase in depreciation and amortisation expenses by about 20% is on account of fresh capital expenditure during the year.

Other Expenses

It comprises administrative and establishment costs. These expenses increased by about 2% is primarily attributable to increase in legal and professional fees and information technology expenses.

The break-up on a consolidated basis under key segments is as under:

Particulars	FY 2024-25		FY 2023-24	
	Amount	% to total	Amount	% to total
(₹ In crore)				
Segment Revenue				
Investment Bank (IB)	1,758.61	39.49%	1,977.98	40.93%
Mortgage Lending	1,317.00	29.58%	1,530.58	31.67%
Alternative & Distressed Credit	226.77	5.09%	326.17	6.75%
Asset Management, Wealth Management & Securities Business (Platform AWS)	1,213.87	27.26%	978.51	20.25%
Others	154.98	3.48%	204.10	4.23%
Total Segment revenue	4,671.23	104.90%	5,017.34	103.83%
Less:- Inter segmental revenue	(218.40)	(4.90%)	(185.18)	(3.83%)
Total revenue	4,452.83	100.00%	4,832.16	100.00%
Segment Results (Profit Before Tax)				
Investment Bank (IB)	676.85	67.90%	911.27	257.88%
Mortgage Lending	133.30	13.37%	88.11	24.93%
Alternative & Distressed Credit**	(32.11)	(3.22%)	79.60	22.53%
Asset Management, Wealth Management & Securities Business (Platform AWS)	109.88	11.02%	117.00	33.11%
Others	108.93	10.93%	142.39	40.29%
Adjusted Profit before tax**	996.85	100.00%	1,338.37	378.74%
Additional provision on Security Receipts**	-	-	(985.00)	(278.74%)
Total Results (Profit before tax)	996.85	100.00%	353.37	100.00%

Particulars	FY 2024-25		FY 2023-24	
	Amount	% to total	Amount	% to total
(₹ In crore)				
Segment profit after tax (after non-controlling interest)				
Investment Bank (IB)	587.00	71.47%	705.53	172.15%
Mortgage Lending	85.47	10.41%	30.93	7.55%
Alternative & Distressed Credit**	(18.61)	-2.27%	46.98	11.47%
Asset Management, Wealth Management & Securities Business (Platform AWS)	84.21	10.25%	90.16	22.00%
Others	83.24	10.14%	110.29	26.90%
Adjusted Segment profit after tax (after non-controlling interest)**	821.31	100.00%	983.89	240.07%
Additional provision on Security Receipts*	-	-	(574.05)	(140.07%)
Total Segment profit after tax (after non-controlling interest)	821.31	100.00%	409.84	100.00%

** FY24 numbers are before considering the impact of ₹ 985 crore on account of additional provision (including exceptional loss of ₹ 846.86 crore) considered in Security Receipts ("SRs") on a few accounts and loans. Net Profit after tax and after non-controlling interest for FY24 is prior to adjusting a loss of ₹ 574.05 crore.

Segment Capital Employed	March 31, 2025		March 31, 2024	
	Amount	% to total	Amount	% to total
(₹ in crore)				
Investment Bank (IB)	3,269.21	32.12%	3,092.32	28.10%
Mortgage Lending	3,888.55	38.21%	4,610.76	41.90%
Alternative & Distressed Credit	1,288.48	12.66%	720.22	6.55%
Asset Management, Wealth Management & Securities Business (Platform AWS)	1,070.91	10.52%	949.11	8.63%
Others	660.86	6.49%	1,631.18	14.82%
Total Capital Employed	10,178.01	100.00%	11,003.59	100.00%

Investment Bank (IB):

The Investment bank business registered revenue of ₹ 1,758.61 crore as against ₹ 1,977.98 crore in the previous year. During the year, the percentage of segment results to segment capital employed was 20.70% as against 29.47% in the previous year. This segment contributed 71.47% to our consolidated profit after tax.

Mortgage Lending:

This segment registered revenue of ₹ 1,317.00 crore as against ₹ 1,530.58 crore in the previous year. Percentage of segment results to segment capital employed in this segment was 3.43% as against 1.91% in the previous year. This segment contributed 10.41% to our consolidated profit after tax.

Alternative & Distressed Credit:

This segment registered revenue of ₹ 226.77 crore as against ₹ 326.17 crore in the previous year. Percentage of segment results to segment capital employed in this segment was (2.49%) as against (125.71%) in the previous year. The contribution of this segment was (2.27%) to our consolidated profit after tax.

During FY24, this segment had accounted for an additional provision (including exceptional loss) in Security Receipts ("SRs") on a few accounts and loans to the tune of ₹ 985 crore. Net Profit of the segment after tax and after non-controlling interest was lower by ₹ 574.05 crore.

Asset Management, Wealth Management & Securities Business (Platform AWS):

This segment registered revenue of ₹ 1,213.87 crore as against ₹ 978.51 crore in the previous year. During the year, the percentage of segment results to segment capital employed in the segment was 10.26% as against 12.33% in the previous year. This segment contributed 10.25% to our consolidated profit after tax.

Standalone Financial Performance:

On a standalone basis, gross income was higher at ₹ 1,037.27 crore for the year ended March 31, 2025 as against ₹ 820.41 crore in the previous year, registering an increase of 26.43%. The profit before tax was higher at ₹ 549.10 crore as against ₹ 410.20 crore in the previous year, registering an increase of 33.86% and the profit after tax was higher at ₹ 538.74 crore as against ₹ 309.60 crore in the previous year, registering an increase of 74.01%. The profit in the current year increased primarily on account of increase in the fee income from ₹ 508.24 crore in the previous year to ₹ 575.14 crore in the current year due to increase in deal closures in investment banking segment and increase in dividend income from subsidiaries from ₹ 87.18 crore in the previous year to ₹ 183.91 crore in the current year.



Management Discussion and Analysis Report (Contd.)

Key Financial Ratios:

Ratios	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Interest Coverage Ratio	1.97	1.42	67.74	74.68
Current Ratio	2.08	2.13	2.98	11.83
Debt Equity Ratio	1.13	1.48	-	-
Net Debt Equity Ratio	0.77	1.04	(0.04)	(0.28)
Cost to Net Total Income Ratio	49.32%	40.28%	37.16%	33.02%
Net Profit Margin	17.37%	0.64%	51.94%	37.74%
Return on Equity (ROE)	9.41%	4.89%	12.67%	7.74%
Return on Assets (ROA)	2.79%	0.10%	11.69%	7.16%

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2023-24 to FY 2024-25:

Net profit margin:

On a consolidated basis, the Net profit margin for the year ended March 31, 2025 was 17.37% as against 0.64% for the year ended March 31, 2024. The increase is primarily on account of increase in profitability during the year. The profit after tax pre non-controlling interests stood at ₹ 773.59 crore as against ₹ 30.75 crore in the previous year. On a standalone basis, the Net profit margin for the year ended March 31, 2025 was 51.94% as against 37.74% for the year ended March 31, 2024. The increase is primarily on account of increase in profitability during the year from ₹ 538.74 crore for the current as against ₹ 309.60 crore in the previous year.

ROE and ROA:

On a consolidated basis, the ROE and ROA for the year ended March 31, 2025 were 9.41% and 2.79% as against 4.89% and 0.10% for the year ended March 31, 2024. The increase is primarily on account of increase in profitability during the year. The consolidated profit after tax pre and post non-controlling interests stood at ₹ 773.59 crore and ₹ 821.31 crore respectively as against ₹ 30.75 crore and ₹ 409.84 crore respectively in the previous year. On a standalone basis, the ROE and ROA for the year ended March 31, 2025 were 12.67% and 11.69% as against 7.74% and 7.16% for the year ended March 31, 2024. The increase is primarily on account of increase in profitability during the year from ₹ 538.74 crore for the current as against ₹ 309.60 crore in the previous year.

Net Debt Equity Ratio:

On a consolidated basis, the net debt equity ratio as at March 31, 2025 stood at 0.77 times as against 1.04 times as at March 31, 2024. The decrease is on account of decline in borrowings during the year. (Refer Note 50 of the Notes to the Consolidated Financial Statements). On a standalone basis, the net debt equity ratio as at March 31, 2025 stood at (0.04) times as against (0.28) times as at March 31, 2024. The increase is on account of decline in cash and cash equivalents during the year. (Refer Note 39(a) of the Notes to the Standalone Financial Statements)

Interest Coverage Ratio:

On a consolidated basis, the interest coverage ratio for the year ended March 31, 2025 was 1.97 as against 1.42 for the year ended March 31, 2024. The increase is on account of increase in profitability during the year. The consolidated profit after tax pre non-controlling interests stood at ₹ 773.59 crore as against ₹ 30.75 crore in the previous year.

Current Ratio:

On a standalone basis, the Current Ratio as at March 31, 2025 was 2.98 as against 11.83 as at March 31, 2024. The decrease in ratio is primarily on account of decline in investment in liquid mutual funds which are current in nature for making long-term investments in the Subsidiary companies.

RESOURCE MOBILISATION

- After retaining the policy repo rate at 6.5% since February 2023, the Monetary Policy Committee (MPC) had embarked on monetary easing in H2:2024-25. It changed the stance from withdrawal of Accommodation to Neutral in October 2024; cut the policy repo rate by 25 bps to 6.25% in February 2025; and followed with a repo rate cut of 25 bps in April 2025 policy; along with change of stance from Neutral to Accommodative. The change of stance, signals the intended direction of policy rates going forward. Going forward, absent of any shocks, the MPC is considering only two options – status quo or a rate cut.
- In the FY2024-25, the Centre's gross market borrowings amounted to ₹ 14.01 lakh crore. For the FY2025-26; Centre's gross market borrowings and net borrowings, are budgeted at ₹ 14.82 lakh crore and ₹ 11.54 lakh crore respectively.

- Q4 of FY24-25 was marked by large systemic liquidity deficit, mainly on account of RBI intervention in the forex market and seasonal pick up in currency in circulation. Additional outflow on account of monthly excise and GST payments and quarterly advance taxes; would lead to a steep drop in the systemic liquidity. To ease liquidity conditions, the cash reserve ratio (CRR) of banks was reduced by 50 basis points to 4.0 per cent of net demand and time liabilities (NDTL) in December 2024, releasing primary liquidity to the tune of ₹ 1.16 lakh crore to the banking system. Additionally, RBI injected durable liquidity through OMO Purchase, OMO Purchase auction route, Term Repo Auctions, USD/INR Buy Sell swap auction etc. In all, RBI injected around ₹ 8.0 lakh crore of liquidity.

JP Morgan included Indian government bonds to its benchmark Emerging Market Index effectively from June 28, 2024. Inclusion was staggered over 10 months till March 2025; with weights to touch 10% of the index. This, along with other bond indexes inclusion; could amount to estimated inflow of USD 40-45 billion to India over the period. However as per FAR data; FY24-25 saw ₹ 80,691 crore inflow (USD 9.38 billion).

Below table portrays the rate hike movements during the FY25:

Period / Instruments	March 2025	March 2024	Change in BPS
Repo Rate	6.25%	6.50%	(25) bps
Certificate of Deposits – CD (3 Months) (AAA)	7.30%	7.77%	(47) bps
Commercial Paper – CP (3 Months) (AAA)	7.80%	8.50%	(70) bps
Government Security (1 Year) (T-Bill)	6.47%	7.08%	(61) bps
Bonds – AAA (1 Year)	7.71%	8.00%	(29) bps
SBI - 1 year MCLR	9.00%	8.65%	35 bps

Source: www.rbi.org.in, www.sebi.gov.in, www.fbil.com, JM Financial Analysis and others

The Group continued its focus on ALM and maintaining appropriate liquidity on its balance sheet. The Consolidated debt outstanding at the financial year ended March 31, 2025 stood at ₹ 11,419 crore versus ₹ 16,145 crore a year earlier (a decrease of approximately ₹ 4,726 crore). For the respective NBFCs in the Group the focus mainly was on reducing the

outstanding borrowing out of the prepayment from clients and for HFC and Broking / Investment Advisory business, the respective companies continued their efforts of diversifying the sources and maturities. The long-term borrowing stood at ₹ 9,204 crore versus ₹ 13,837 crore a year earlier. The Group's long term: short term ratio stood at 81:19. The Group's short-term borrowing as at March 31, 2025 stood at ₹ 2,215 crore compared to ₹ 2,308 crore as at the previous year end. As at March 31, 2025, the liquidity in the Group stood at ₹ 3,660 crore. During the financial year ended March 31, 2025, the Group raised ₹ 1,210 crore as long term borrowings from banks, financial institutions. corporates and mutual funds. Respective companies in the Group have focused on maintaining righteous ALM, elongating maturities, optimising interest cost and maintaining necessary liquidity buffers. The Group continues to explore variety of new avenues of financing to further diversify its borrowing profile.

CREDIT RATING

- The credit rating agencies have continued with their long term rating and outlook on all companies within the Group as per the table below.
- The credit rating agencies have continued with their highest short-term rating of A1+ on all companies within the Group.

Company	ICRA	CRISIL	India Ratings
JM Financial Limited	AA / Stable	AA / Stable	-
JM Financial Products Limited	AA / Stable	AA / Stable	-
JM Financial Credit Solutions Limited	AA / Stable	-	AA / Stable
JM Financial Home Loans Limited	AA / Stable	AA / Stable	-
JM Financial Services Limited	AA / Stable	-	-
JM Financial Institutional Securities Limited	AA / Stable	-	-
JM Financial Properties and Holdings Limited	AA / Stable	-	-
JM Financial Asset Reconstruction Company Limited	AA- / Stable	AA- / Stable	-



Management Discussion and Analysis Report (Contd.)

RISK MANAGEMENT

Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The ability to manage risks across geographies, products, asset classes, customer segments and functional departments is of paramount importance for the hindrance free growth of every organisation.

Due to increasing globalisation, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework, the financial services industry is subject to continuously evolving legislative and regulatory environment.

Presence of JM Financial Group in several businesses, asset classes and geographies, exposes it to various risks. The risk also emanates from various businesses of operating entities within the Group.

At JM Financial, risk management forms an integral part of the business operations and monitoring activities. The risk is managed through risk management framework approved by the Board of Directors, encompassing independent identification, measurement and management of risk across various businesses of the Group. The Company has formulated comprehensive risk management policies and processes to identify, evaluate, manage and mitigate the risks that are encountered during conduct of business activities in an effective manner. We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations.

The Group is exposed to a variety of risks including liquidity risk, interest rate risk, market risk, credit risk, operational risk, regulatory and compliance risk, reputational risk, business continuity risk, legal risk, competition risk, cyber risk, sustainability risk, succession planning risk, crisis management risk, money laundering risk, data protection risk.

Risk exposure is monitored and controlled through a variety of separate but complementary financial, credit, operational, compliance and legal reporting systems. A team of experienced and competent professionals, at business level as well as group level, identify and monitor these risks on an on-going basis and evolve processes / systems to monitor and control the same to keep the risks to minimum levels. On-going monitoring by our officials helps in identifying the risks at an early stage. There is a continuous focus on the maker-checker processes. Detailed regulatory as well as regular inspections also help test our processes and compliances.

The Risk Management Committee of the Board was formulated in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors at its meeting held on February 12, 2024 had amended the nomenclature of the Risk Management Committee to Risk Management and Environmental Social and Governance Committee (the “Committee”) and had assigned the additional role and responsibilities pertaining to ESG matters. Further, the Committee has adopted the Risk Management Policy which ensures that risks is overseen and monitored at all the levels. The Committee oversees the risk management policy including functions relating to cyber security, identify and assess the risks, decide the measures to mitigate the risks. The Board reviews the effectiveness of risk management systems in place and ensures that the risks are effectively managed. The Audit Committee has additional oversight in the area of financial risks and controls.

A risk event update report is periodically placed before the Committee which includes, inter alia, the risk identification, risk classification, assessment of impact, risk mitigation/ remedial action, risk status amongst others. The Committee reviews these reports along with the course of action taken or to be taken to manage and mitigate the risks. Additionally, independent Internal Audit firms have been appointed to review and report on the business processes and policies for all operating companies in the Group. The report of internal auditors on set processes is reviewed and discussed by the Audit Committee of the Company and respective operating companies. Apart from the above, the Committee also overview the Business Continuity Plan of the Company.

Various risks associated with the businesses of JM Financial Group are discussed in detail below:

Key Risk	Description/Impact of Risk	Risk Mitigation
 Credit Risk	The risk associated with the failure of the borrower to meet financial obligations to the lender in accordance with the agreed terms is known as Credit Risk. If any of our borrowers fail to discharge their obligations to us, it would result in financial loss. We are in the business of lending against mortgages and providing securities backed loans. Any material unexpected credit losses or failure of the borrowers to repay debt on time, may have an adverse and negative effect on our business.	A comprehensive review exercise is conducted for credit approvals, ensuring proper documentation, carrying out extensive credit appraisal, conducting periodic reviews etc., is done as a part of credit risk mitigation. Exposure limits are sanctioned to counterparties based on their credit worthiness. Credit risk monitoring mechanism ensures that exposure to clients is diversified and remains within stipulated limits. Careful selection of quality and quantum of collateral is key for a client limit. Effective credit risk management has enabled us to steer through the current environmental stress conditions without any major impact. Various norms for customer identification and evaluation procedure for prospective credit proposals have been stipulated as a part of risk mitigation. Regular portfolio risk analysis is done on various financial and policy parameters, for making required changes in the credit policy as a proactive approach to risk management.
 Market Risk	Market risk is the risk arising from the adverse movements in market price of various securities, which may impact value of portfolio of investment in securities. The risk may pertain to interest bearing securities (interest rate risk), equities (equity price risk) and foreign exchange rate risk (currency risk). As a part of its operations, the Group makes investments in securities and other financial instruments from time to time. We are exposed to potential changes in the value of financial instruments held by us caused by above factors. Any decline in the price of investments in quoted securities may affect our financial performance and position.	In order to monitor market risk, a comprehensive set of reports and limits has been put in place that track positions and various risk parameters. The risk framework ensures that the risks are monitored and necessary timely action is taken for every single instance of breach, in case they occur. Our portfolios and collaterals / securities are continuously monitored and also the usage of derivative instruments which minimises the impact of market risk.
 Liquidity Risk	Liquidity risk is the risk arising due to unavailability of adequate funds at appropriate prices or tenure. It also refers to the risk that arises from the difficulty of selling an asset without a high impact cost. Our liquidity is mainly dependent upon our timely access to, and costs associated with raising funds. Any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates. Our liquidity shall be affected due to severe liquidity crunch in the market or due to market disruptions where we cannot access public funds. Our clients may, due to certain circumstances, not honour their commitments which would indirectly lead to our inability to meet the obligations.	We maintain sufficient liquidity cushion to meet our borrowing obligation and borrower side funding requirement. We have a strong financial position and all our businesses are adequately capitalized, have good credit rating and appropriate credit lines available to address liquidity risks. We also maintain a part of our capital in liquid assets to manage any sudden liquidity needs. Additionally, the asset liability mismatch and collateral margins are regularly assessed. Liquidity requirements are closely monitored and necessary care is taken to maintain sufficient liquidity cushion for maturing liabilities and for any unforeseen requirements. We also ensure diversification in source of borrowing to reduce dependence on a single source. We also pro-actively modify our liabilities profile in sync with the changing assets profile to ensure that we do not carry any material asset liability mismatch.



Management Discussion and Analysis Report (Contd.)

Key Risk	Description/Impact of Risk	Risk Mitigation
 Operational Risk	Operational risks can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Our businesses are dependent on people and processes. Shortcomings or failure in internal processes or systems may have material adverse impact on the financial position as well as affect its operation.	Well defined policies, operational processes and systems have been devised for our operations. Regular audits are done by internal auditors to monitor the adherence of policies and processes. We also get our systems audited periodically by competent external audit firms. A maker/checker mechanism has been put in place to ensure compliance with laid down systems and procedures in all areas of functioning. Also, the key management team consists of professionals with high level of commitment and the team is well versed in the key issues relevant to the holding company structure. They have a good understanding of all the group's businesses helping the group companies to grow in a compliant manner.
 Reputation Risk	Reputation Risk is the current or prospective risk to business, earnings and capital arising from adverse perception of the organisation on the part of customers, counterparties, shareholders, investors or regulators. Reputation risk is a very high risk and can cause long term and sometime irreparable loss of business/ revenue.	We conduct our business with diligence keeping in mind the stakeholders and their needs. Adequate training is provided to employees to conduct their activities with utmost care and diligence keeping in mind the reputation and status enjoyed by the Company.
 Regulatory and Compliance Risk	Most of our businesses as well as the Company itself operate in strongly regulated business segments. The risk can arise out of a change in laws and regulation governing our business. It could also arise on account of inadequate addressal of regulatory requirements or differences in interpretation of regulations vis-à-vis the regulators. This risk is heightened in setting up global offices as familiarisation with global regulations and practices can take time as well as lead to risk of inadequate understanding. In recent times, these risks have spread to tax laws and unexpected demands being raised by various tax authorities. New laws or regulations or changes in the enforcement of existing laws and regulations may adversely affect the business/revenue/profits. Non-compliance with regulations may invite strictures, penalties and even punitive action from the Regulators.	We have a team of experienced professionals which takes care of compliance with applicable laws, rules, regulations and guidelines affecting our businesses. We also take external advice and appoint well qualified professionals in respective functions in various offices. All the new guidelines, circulars, notifications are complied with. Formulation of the policies as well as its implementation is taken due care of. Internal audit is carried out by internal team / external professional firms to monitor compliance with best practices, approved policies and applicable regulations. Our business team is strongly supported by our Corporate Functions team to quickly calibrate our actions in event of change in regulatory environment.
 Competition Risk	The industry in which the Company operates is growing at a rapid pace and is exposed to tremendous competition at the national as well as international level. Strong growth prospects combined with liberalization of financial services sector have prompted the entry of newer foreign and domestic financial services companies. We operate in a highly competitive market and face significant competition from other players in the financial services industry and from companies seeking to attract our customers' financial assets. Entry of new players has increased the competition faced by us. It may also lead to attrition of our key personnel.	Diversified and innovative product an services are offered to keep the customers and other stakeholders intact as well as continuous research and development helps in mitigating the competition risk. Fair and transparent practices help the entity gain competitive advantage over other entities. Our human resource policies and a healthy positive work environment help us attract and retain best talent on a continuous basis.

Key Risk	Description/Impact of Risk	Risk Mitigation
 Business Continuity Risk	In the event of disruption in the conduct of business due to incidents like fire, natural calamity, breakdown of infrastructure, acts of terrorism etc., we are exposed to the risk of loss of data, clients and/or business that can adversely affect our financial results.	We have in place Business Continuity Plan ("BCP") to mitigate the impact of any such exigencies. We continuously test check the processes laid out under the BCP and review the same. Therecords with respect to confidential data are preserved and are secured.
 Cyber Risk	Cyber risks include risks which could emanate from the failure or compromise of cyber resources / information technology. Cyber threats include phishing attacks, malware attacks, impersonation of group and senior management, ransomware attacks etc., and can result in loss of data, control over information systems and adverse impact on the operations.	We have adopted measures to mitigate the cyber risks including appropriate firewalls, providing regular advisories, training users, reviewing information technology assets and implementing measures against impersonation. These measures include creating a dedicated email ID to verify whether individuals are interacting with legitimate representatives issuing caution advertisements, etc.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have adequate internal control systems to commensurate with the nature of business and size of operations for ensuring:

- orderly and efficient conduct of business,
- adherence to the Group's policies and procedures,
- safeguarding of all our assets against loss from unauthorised use or disposal,
- prevention and detection of frauds and errors,
- accuracy and completeness of accounting records,
- timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly as well as provide for adequate checks and balances.

Adherence to these processes is ensured through frequent internal audits. The internal control system is supplemented by an extensive program of internal audit and reviews by the team of senior management. We have appointed independent internal audit firms for the Company and all our operating subsidiary companies to assess and improve the effectiveness of risk management, control, operations and processes. To ensure independence, the internal audit function has a reporting line to the Audit Committee of the Board.

Internal audit

Internal Auditors follow Standards on Internal Audit along with guidelines issued by regulators from time to time. The Internal Audit function operates under the supervision of the

Audit Committee of the Board. With a view to strengthen the internal audit across the group, we have appointed the head of risk based internal audit supported by an internal team for our wholesale and retail lending business. The Group also appoints external professionals who provide an independent view and assurance by assessing the adequacy and effectiveness of internal controls, compliance to internal and external guidelines, and risk management practices across the group companies.

Internal audits are conducted periodically to ensure that the assigned responsibilities are carried out effectively.

The team of senior management regularly reviews the findings and recommendations of the internal auditors so as to continuously monitor and improve internal controls to match the organisation's pace of growth and increasing complexity of operations as well as to meet the changes in statutory and accounting requirements.

The Audit Committee of the Board of the respective companies reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. Significant deviations are brought to the notice of the Audit Committee of the respective companies and corrective measures are recommended for implementation. The Audit Committee provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken. They also recommend improving the efficacy of the existing internal audit and internal control systems. This system enables us to achieve efficiency and effectiveness of operations, reliability and completeness of financial and management information and compliance with applicable laws and regulations.

Management Discussion and Analysis Report (Contd.)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In FY 2024-25, the JM Financial Group's Corporate Social Responsibility (CSR) initiatives continued to espouse an integrated approach to community development. Through our CSR arm – JM Financial Foundation (JMFF), we focused on education, healthcare, agriculture and water conservation, sports development and livelihoods enhancement. We remained committed to reaching some of India's most challenging and remote geographies in rural Bihar and Maharashtra, where systemic deprivation is often deep-seated, and opportunities scarce.

India lives in its villages, and through our CSR, we extended ourselves to these villages and beyond. Whether it was a farmer struggling for a second crop, a widowed mother rebuilding her life, a pre-school child exploring her world, or an elderly hoping to see again – JM Financial stood by them. We engaged with some of the most marginalized, vulnerable, and socio-economically excluded populations, offering them a dignified platform to dream and aspire.

Each project supported reflects resilience and possibility. From classrooms in distant villages to eye camps in the hinterlands –

JM Financial sought to create environments where aspirations could take root and thrive. The journey has been one of shared progress—walking alongside communities to co-create change that is long-term, meaningful and transformative.

The CSR projects implemented by the Foundation were fuelled by a total CSR contribution of ₹ 23.37 crore, guided by the CSR Committees and approved by the Boards of Directors of respective Group entities. These sanctions complied with the applicable provisions of the Companies Act, 2013, including all amendments and announcements thereafter, and the CSR Policy by all constituent entities of the JM Financial Group. Of the total amount, JM Financial Limited approved and contributed ₹ 4.88 crore, to be allocated and utilized towards the project – JM Financial Shiksha Samarthan.

Towards the end of the year, our ongoing CSR projects also underwent a third-party impact assessment, conducted by the Centre for Excellence in CSR (CECSR) of the Tata Institute of Social Sciences, Mumbai. Beyond mere compliance, this assessment was a reflection of the good governance measures that the Group always strives for.

The sections below highlight the progress made in the aforementioned project, along with others supported group-wide, under their respective Annual Action Plans.

EDUCATION



5,755 Annual Scholarships supported



424 pre-school children taught



1,439 beneficiaries digitally trained



168 districts impacted

JM Financial Shiksha Samarthan

While the world has moved past Covid-19, families supported by JM Financial Shiksha Samarthan continue to struggle with its devastating impact—losing loved ones, financial stability, and education access, forming just a portion of their worries. Launched in May 2021, the project ensures that children who lost parent/s to the pandemic continue their education at least up till grade 12. Since the project inception, the JM Financial group of Companies has supported 26,198 scholarships for 7,981 students with a total scholarship aid of ₹ 40.82 crores. In

FY 2024-25, the project supported a total of 5,755 students covering private school fees of 3,041 students from 18 states and 3 union territories and ancillary education needs of 2,714 government school students. The initiative implemented by the Foundation as a flagship project, has become a lifeline for families rebuilding their futures gradually.

(Note: All numbers reported for this project are basis the CSR support from across the JM Financial group of Companies)

3,041 Private School Students Supported

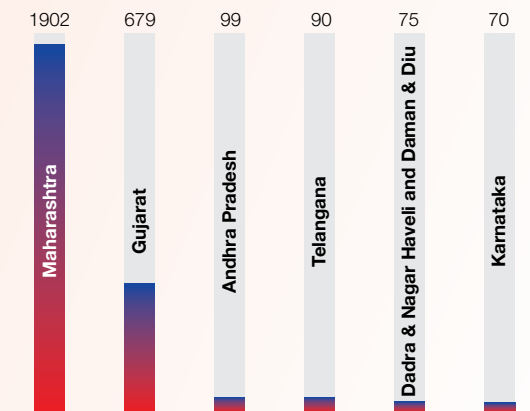


1,668



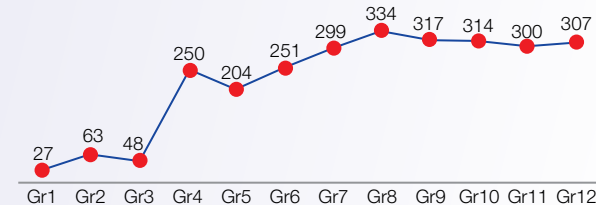
1,373

Gender bifurcation



Top six regions private school students

2,714 Government School Students Supported



Grade-Wise students bifurcation

Maharashtra	31 districts	695 students
Gujarat	33 districts	1,881 students
Dadra & Nagar Haveli and Daman & Diu	3 districts	138 students

Regional bifurcation

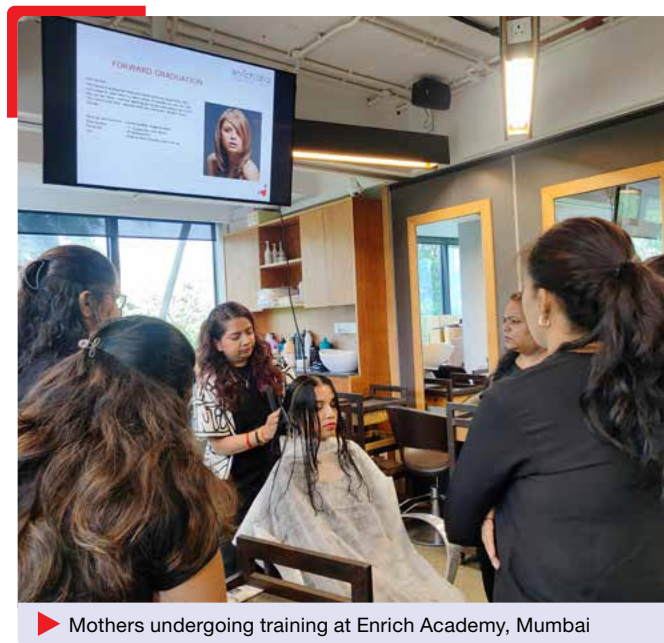
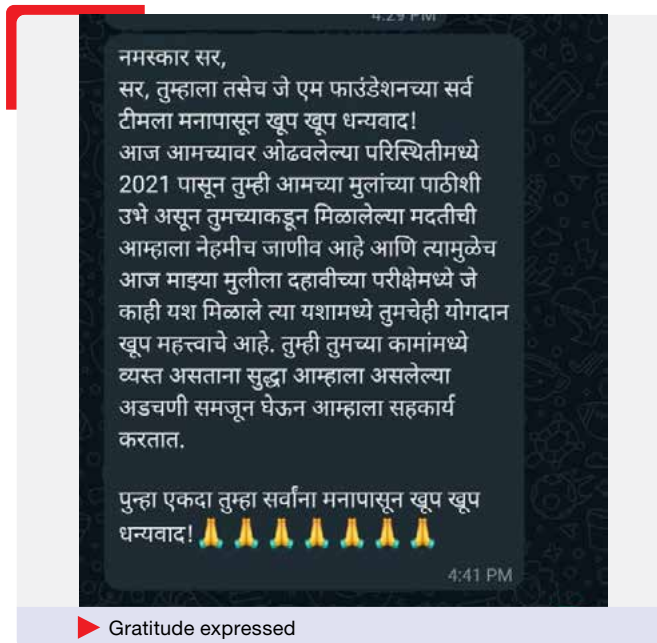


With the sustained project support provided over the past five academic years, private school students once at the risk of dropping out, have stayed focused, and scored strong marks in their school examinations.

Management Discussion and Analysis Report (Contd.)

Nearly 93 per cent of the 3,041 supported students come from families that have lost their fathers. Though only reported here, these numbers represent families thrown into uncertainty and

tragedy, that are being supported by JMFF, through some of their toughest times.



Over and above the scholarship support remitted, JM Financial Shiksha Samarthan has made small but significant strides in uplifting the families emotionally and financially.

FY 2024-25 began with a meeting in Mumbai to assess the skills and livelihood aspirations of 33 mothers. Based on this, JMFF identified and enrolled seven mothers in a five-month, customized Professional Beauty Course at Enrich Salon and Academy, Mumbai.

These mothers are now professionally trained on skin and make-up, and will complete the module on hair by August 2025. Attending this course for five hours a day excluding the commute has been a challenge for them, given the compromises they've had to make on their household responsibilities and current income-generating activities. However, with JMFF's constant motivation and belief in them, the mothers have stayed put, and started their journey to a financially strong future.

Bachpan

Project Bachpan brings the joy of learning and growth to the youngest minds of Jamui district, transforming muddy village lanes into pathways of opportunity. As dawn breaks, children across 19 villages gather at Bachpan Centres, their voices united in song, their hearts eager to learn. For four vibrant hours, they play, explore, and blossom—nurtured by a program designed to ignite their potential.

Spread across 11 villages of Sikandra and eight villages of Khaira blocks in Jamui, Project Bachpan runs 19 brightly coloured pre-school centres to impart play-based, child-centric learning to children aged 2.5 years to 6 years. Begun in 2017 with four centres in Sikandra, the project has expanded its footprint, educating children who belong to some of the most ignored families, owing to the sheer student intake restrictions at the government-run Anganwadis or due to other socio-economic factors.

The academic year 2024-25 saw, a total of 424 children (213 girls, 211 boys) enrolled and learning in 19 Bachpan Centres.

STUDENTS' PROFILE

19 Centres | 424 Students

Gender bifurcation



Age bifurcation



Each of our 19 Bachpan Centres radiates with cheerful yellow walls adorned with rainbows, animals, and children's artwork. Inside, classrooms display student creativity and teacher resources, while outdoor play areas offer safe, colourful equipment. The centres retain their rural charm, with nutritious meals lovingly prepared by volunteering mothers on a monthly roster.



Spanning 17 age-appropriate themes, our project curriculum fosters development across five domains: cognitive, physical, language, social, and emotional. The 40-week academic year includes 32 weeks of core learning, four weeks of revision, and four weeks of assessment. Daily four-hour sessions feature circle time, language and math activities, thematic lessons, physical play, and meal breaks.

From April 2024 – March 2025, students learned 20 Hindi alphabets, two-letter words, and incremental math concepts. The centres remained operational for a total of 256 days, during which, our students maintained an excellent average monthly attendance of 88 per cent.

Three intensive teacher workshops led by an external curriculum expert were held in April 2024 (4 days), November 2024 (3 days), and March 2025 (3 days). Alongside, 24 handholding sessions were held by the JM Financial Foundation team for 19 teachers and 19 *sahayikas* to be guided on their weekly lesson planning, implementation and review.



Management Discussion and Analysis Report (Contd.)

JMFF Digital Saksharta

JM Financial Foundation conceptualized and initiated the JMFF Digital Saksharta project in FY 2021-22, to bring children and youth of Jamui district, Bihar and Palghar district, Maharashtra out from the shrouds of digital illiteracy. In both regions, the project followed a model of reaching out to the most digitally deprived communities, through accessible physical centres set up purposively in their midst.

In Jamui district, the centres in Sikandra block are located in Lachhuar, Jansidihi, Nauwadihi villages, while that in Khaira block is located in the premises of the Utkramit Madhya Vidyalaya Government school in Deepakarhar village.

The project has been operational in Palghar district by way of a hub centre in Mokhada block, in collaboration with Rayat Shikshan Sansthan. In August 2024, JM Financial Foundation identified, set up and initiated its second centre as a spoke, at the Khodala Vibhag School – a government-aided school. Through the year, the centres in Jamui have trained 816 students (373 females, 443 males) in 84 batches and those in Palghar have trained 623 students (282 females, 341 males). The training has been imparted in 10 types of courses, with varying content, length and difficulty-level, matched with students, basis their interest and aptitude.

Digital Saksharta Centres, Jamui

1 hub + 2 spoke centres

Sikandra block

1 spoke centre

Deepakarhar village

Digital Saksharta Centres, Palghar

1 hub centre

Mokhada block

1 new spoke centre

Khodala Village



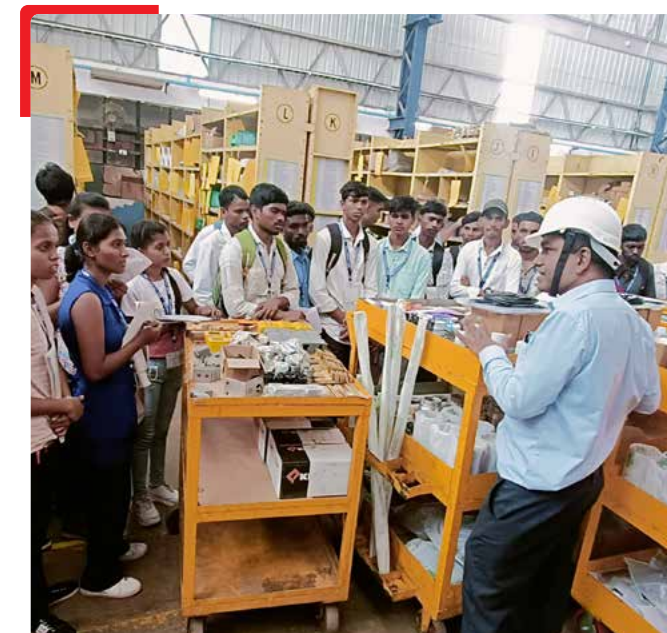
Digital Literacy sessions underway in Deepakarhar village, Jamui



Digital Literacy sessions underway in Khodala village, Palghar

In addition to core computer education, students have received training in English and soft skills, which includes English grammar, life skills, values, workplace ethics, and job-readiness skills. Bilingual course books, developed by our project implementation partner NIIT Foundation, are provided to students for all these courses. In an effort to build community interest and ownership in children and youth's digital literacy, the project team organized and conducted 29 Parent-Teacher Meetings, each of which was attended by an average of 30 parents. These meetings are a regular feature in the project, conducted with the objective of engaging with parents of students, strengthening their connect to the centres and bringing them up to speed with the progress of their wards in digital literacy.

In October 2024, 27 students from the Palghar chapter visited CG Power in Nashik, gaining hands-on exposure to industrial operations, manufacturing, and career opportunities in the power sector. They learned about circuit breakers, switchgears, and key departments like R&D, Production, Quality Assurance, and Stores, understanding roles, required skills, and career paths.



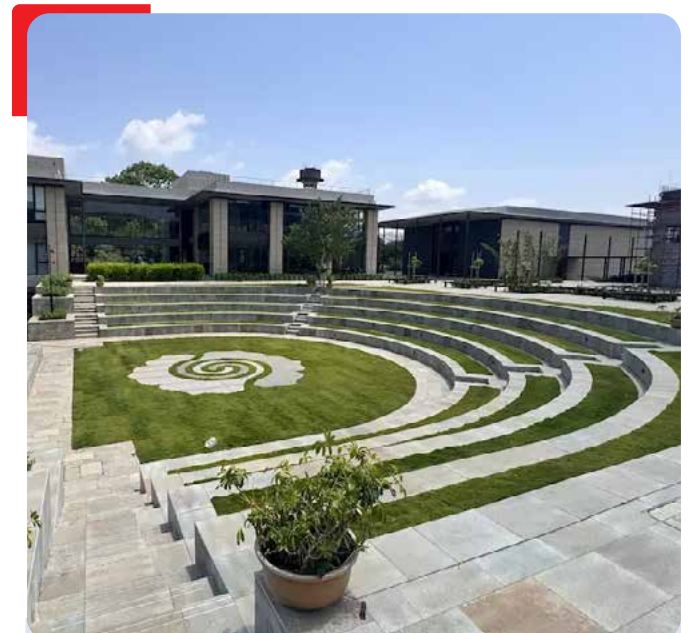
Industrial exposure - CG Power, Nashik

Through the JMFF Digital Saksharta project, JM Financial Foundation has taken significant strides in bridging the digital divide in the underserved regions of the two states. By creating access to structured digital education and essential life skills, the Foundation is not only equipping children and youth with the tools needed for a brighter future but also fostering a digitally aware and empowered community.

Pune International Centre

JM Financial Foundation supported the Pune International Centre (PIC), a think-tank established in 2011, for the construction of a new state-of-the-art campus spread over 1.5 lakh sq. ft. at Pashan, Pune. PIC aims to foster economic, social, educational and cultural pursuits, contributing to national development. The campus has been built on 2.8 hectares of land sanctioned by the Government of Maharashtra,

considering the notable work done by PIC in the past 12 years towards nation-building. Initiated in April 2023, the first phase of construction - the Research and Administrative building and Amphitheatre - stands complete as of January 2025, and the centre has been formally inaugurated on January 26, 2025. The second and final phase of construction with Library building, Residential building, is underway and shall be completed by the year-end.



Pune International Centre

JM Financial Centre for Financial Research – Indian Institute of Management, Udaipur

The JM Financial Centre for Financial Research (JMFCFR) at the Indian Institute of Management, Udaipur (IIM-U) was inaugurated on November 29, 2023, with CSR support from the JM Financial Group, towards its new infrastructure and planned research. The JMFCFR aims to facilitate cutting-edge research in finance, accounting, and related fields while maintaining strong industry and regulatory connections. It aims to advance research on traditional topics like financial markets, corporate finance, and accounting quality, with a focus on current issues such as ESG (Environmental, Social and Governance) investing, climate finance, sustainability, FinTech, and inclusive growth.

Management Discussion and Analysis Report (Contd.)

The JMFCFR is open to 649 students who are currently pursuing their post-graduation, and the institute staff. Since its opening, research assignments have been undertaken at the Centre on topics like - The impact of weather exposure on business decisions, CEO network centrality and firm internationalization, Uncertainty and accounting estimates and Trading around unscheduled announcements, among others.

In FY 2024-25, the JMFCFR has organized eight research talks, three interactive sessions, four brown bag seminars and three workshops. On January 31, 2025, an industry roundtable was organized by the JMFCFR, on the theme – ‘India @2047: The Role of BFSI’ wherein the participants included top industry leaders.



▶ India @2047 The Role of BFSI at IIM, Udaipur

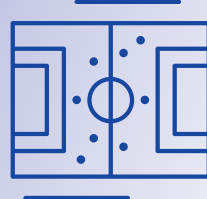
SPORTS DEVELOPMENT



517 Children & Youth under training



96 Accolades won



5 Playground

JM Financial Sports Project

In the rural hinterlands of our country where quality education is still a distant dream, aspirations in sports often collide with harsh realities. Children’s raw potential remains unseen and ambitions fade before they can take any concrete shape. Recognizing this untapped capacity, the JM Financial Sports Project was launched in 2020-21 with a singular vision: to unearth and nurture sporting talent from the most remote corners of Jamui district, Bihar, where opportunities are scarce but dreams run large and deep.

Beginning with the set-up of a single sportsground in Lachhwar, the project has been operational with four satellite sports training centres to train, nurture and promote children and young adults in football and athletics. These centres are located at Lachhwar village in Sikandra, Chakai village in Chakai, Sonkhar village in Aliganj, and Bela village in Lakshmipur blocks of Jamui, Bihar. In FY 2024-25, the Foundation has expanded the project footprint by inaugurating the fifth satellite training centre at Gidhaur block of the same district.

The project is executed via a six-step model per satellite centre, comprising – ground identification, infrastructure set-up, children’s mobilization, trainees’ enrollment and training, participation in tournaments, and review & evaluation. Training sessions for football and athletics are conducted twice daily, in the morning and evening, with seasonal adjustments to the timings.



▶ JMFF team winning Subroto Cup state championship - Bihar



▶ Training session in progress, Sikandra Block

Trainees are assessed quarterly on 22 parameters under technical, tactical, physical and personality development areas. The project offers comprehensive support to trainees, including access to quality sports facilities, professional trainers, equipment, training kits, footwear, and nutrition. It

also assists with documentation, competition participation, career guidance, and aims to change societal views on sports. Moreover, indirectly but significantly, the project also helps bring about behavioral changes in young ones, channeling their energies in a positive direction. This holistic approach ensures trainees’ performance and growth in their athletic pursuits.

The project efforts have culminated into some stellar results, visible in our trainees’ participation in 10 national, seven state, one district and six block level events in football and athletics. As an added mark of their achievement, our participating trainees have bagged 37 gold, 36 silver and 23 bronze medals in athletics.

The JMFF sports project is designed to provide not just training but also mentorship to ensure that young athletes have the guidance and resources to pursue sports as a viable career path. By investing in grassroots sports development, the project aims to create a generation of long-term athletes who can represent their communities, district, state and nation with pride, both on and off the field.

Deepak Kumar – A voice beyond words



▶ Deepak Kumar.

**Name changed to protect the identity*

Deepak, born deaf and mute, grew up in Jagdishpur village watching life unfold in silence. His world changed when his cousin Mahi joined a football program. Curious, Deepak watched from the sidelines, captivated but hesitant. Encouraged by the coach and supported by Mahi, he finally expressed his wish to play.

The beginning was tough—fast drills and unfamiliar rules—but the coach adapted with hand signals, and Mahi helped bridge the gap. Deepak’s dedication soon stood out. The academy gifted him a jersey, and he never missed a session, even in winter. “He’s our most disciplined child,” says his coach.

Once unsure, Deepak’s parents now see his growth. “He feels accepted and has changed so much,” says his mother. Today, the village sees Deepak, not with his limitations, but with his courage. His journey shows that silence isn’t weakness—just a different kind of strength



Management Discussion and Analysis Report (Contd.)

AGRICULTURE AND WATER CONSERVATION



14,700 kg
Seeds inputs provided



25,330
Saplings inputs provided



588
Water bodies created



60
Wells rejuvenated

Model Village Development Project

Agriculture is crucial for India's economy, supporting 42 per cent¹ of the population and contributing 18 per cent² to the GDP. In Bihar, 77 per cent³ of the workforce relies on farming, but faces challenges like low productivity, fragmented lands, and increasing climate risks. Over 17 lakh population in Jamui, mostly farmers, struggle with small landholdings, annual droughts, and falling levels of groundwater. Against this backdrop, JMFF has launched the Model Village Development Project in 2018-19 to promote sustainable farming and improve livelihoods of small and marginal farmers.

Initially spanning across 15 villages of Sikandra block, since the last two years, it has entered nine villages of the adjacent Khaira, block basis visible backwardness in agricultural practices and resultant yield that is low in quality, quantum and variety. In totality, the project outreach covers over 2,400 farmer families with a three-pronged approach encompassing – farmers' education, providing agri-inputs and strengthening water conservation⁴.

Farmers' education

Educating farmers takes shape of organized training sessions as well as one-on-one, need-based guidance provided by our project team. This year, the project team has conducted 54 ongoing, group-based farmers' training sessions, which have been attended by over 1,700 farmers, up till end of March 2025.



Seeds and saplings were provided along with trainings across the year, topics such as disease management, high value crops, horticulture, Kharif crop, Jivamrut making etc were covered with live demonstration.

Apart from the training sessions, the project team also collaborated with institutions like Krishi Vigyan Kendra and the block and district level agriculture offices, to invite seven external subject-matter experts to conduct seven thematic training sessions. These sessions were attended by a total of 648 farmers, whereby they gathered technical know-how on topics like – nursery management, weed and pest management, cultivation of medicinal plants, government schemes related to agriculture and soil conservation. To supplement theoretical learning with practical exposure, JMFF organized two farmers' exposure visits as well, orienting 126 farmers to agroforestry, exotic floriculture and horticulture.

Providing agri-inputs

In addition to training and ongoing support, providing farmers with high-quality seeds and saplings is crucial to achieving the project objectives. This year, we have enabled farmers to cultivate robust quality of staples, along with some high-value, marketable varieties:

Crop	Total Farmers	Input Type	Input Provided	Area under cultivation (in acres)	Production (in quintals)
Kharif Season (June to Dec)					
Paddy	649	"Seeds (in kg)"	4,596	253	3,341
Paddy – SRI	55		228	14	235
Maize	369		466	85	256
Pigeon Pea (Arhar)	357		399	73	112
Rabi Season (Jan to May)					
Wheat	204	"Seeds (in kg)"	3,000	68	246.5
Mustard	215		300	137	97
Gram (Chana)	325		1,200	41	57
Lentils (Masoor)	164		500	23	23
Watermelon	16	Saplings	0.24	1	2.4
Chili	32		23,250	1.5	232.5
Horticultural varieties					
Jackfruit	53	Saplings	242	Planted along farm bunds	Production in nascent stages
Bamboo	40		119		
Drumstick	155		366		

The aforementioned seed varieties have been procured from reputed institutes and organizations like Birsa Agricultural University, Kanke – Ranchi (Jharkhand), National Seeds Corporation - Patna and Indian Council of Agricultural Research (ICAR)) Research Complex for Eastern Region – Patna.

The project continues promoting green vegetables through **Nutrition Gardens**, which in this year, has been done in two phases – 402 gardens in August–September 2024 and 530 in February 2025, with an equal number of farmers. Ranging from 200–700 sq. ft., these homestead gardens optimize water use and ensure diverse yields. This year's kits have produced over 800 quintals of vegetables, improving dietary habits in 14+ villages.



Farmers Training in progress

¹<https://pib.gov.in/PressReleasePage.aspx?PRID=2034943>

²<https://pib.gov.in/PressReleasePage.aspx?PRID=2034943>

³<https://state.bihar.gov.in/krishi/CitizenHome.html>

⁴Covered under Water Conservation project, implemented by JM Financial Foundation

Management Discussion and Analysis Report (Contd.)

Integrated Village Development Project

Nestled in Maharashtra's Palghar district, 59 tribal villages dot the rural, hilly terrain of Mokhada block. Since 2018, JM Financial Foundation's Integrated Village Development Project has focused on seven mid-eastern villages. Here, small farmers struggle with rocky land, soil erosion, and rain-dependent mono-cropping. Poor irrigation, distant markets, and low yields dwindle their earnings. Tribal farmers face added hardships — scant training, farming informed only by tradition, weak healthcare, and minimal infrastructure — forcing them to farm only to survive, not thrive.

The project aims to uplift small and marginal farmers by improving agriculture, promoting water conservation, and ensuring access to government schemes — building resilience in this fragile yet crucial ecosystem. Last year marked the seventh consecutive year of project implementation, planned as a phase-out with the agriculture and water interventions, and with a planned scale-up of our government convergence

efforts. The segments below highlight the progress achieved with the aforementioned methodology.

Strengthening agriculture

Similar to the Foundation's approach in agri-interventions in Jamui, Bihar, here too, the project has espoused an approach of educating farmers on scientific agriculture, combined with providing them with high quality seed and sapling inputs. Through FY 2024-25, 27 training sessions have been conducted by the project team, disseminating scientific agri-knowhow to 400+ farmers on subjects like – water conservation, pest and disease management, cultivation and management of Cashew, Mango and French Beans, paddy transplantation, insect and disease management in chickpea cultivation, System of Rice Intensification and jasmine pruning. Additionally, 50 farmers were also provided with practical understanding at two exposure visits to – large, wholesale French Beans market managed by the Agriculture Product Market Committee (APMC) and to Krishithon 2024.

Crop	Seeds inputs provided		
	Input provided	Farmers	Land coverage (approx. in acres)
Kharif Season			
Daftari Paddy	1,500 kg	150	150
Blue Rice	250 kg	50	12.50
Rabi Season			
Chickpea	800 kg	100	25
French Beans	1,500 kg	20	5



French-beans production Palghar



Farmers' training on Jivamrut - Organic Fertilizer Palghar

Water conservation

JM Financial Foundation in collaboration with Deepak Foundation has researched and implemented the following two ecologically-friendly water conservation models that help arrest and harvest the abundant rainfall received in this region:

Continuous Contour Trenches (CCT)

Since FY 2019-20, the project team has mobilized farmers to dig 12,660 CCTs along hill slopes, each 2 ft. deep, helping reduce downstream water flow and promote water percolation. This year, 518 additional CCTs were dug, with the potential to conserve over 8 lakh litres of rainwater. These CCTs were also lined with 808 mango and 545 cashew saplings provided to the farmers, which will help prevent soil erosion during heavy rains.

Farm Ponds (Jalkund)

Similar to CCTs, the project has also promoted *jalkund* (farm ponds) – low-cost, dug farm ponds on farmers' flatland plots, to aid irrigation in dry seasons. This year, 70 new *jalkund* have been excavated and lined, bringing over 100 acres under irrigation cover.



Jalkund-Mokhada Block, Palghar

Each of these has a water storage capacity of up to 1 lakh litres. Up until FY 2024-25, 347 jalkund had been created under the project.

Waterwheels

In a related effort, 200 waterwheels were distributed to the same number of farmer families in four project villages. Introduced last year with 350 waterwheels, these 45-litre rolling drums have eased the task of transporting water over long distances, reducing the physical burden on women and children.

Linking community to public entitlements

Two village-level helpdesks have been established and operational since the project's initiation, to educate communities on government schemes and facilitate their linkages with the same. Over the years, the project has helped disburse nearly INR 9 crore in public entitlements.

Integrated Village Development Project – Scale-up

In Mokhada block of Palghar district in Maharashtra, tribal communities struggle to access welfare schemes due to systemic barriers. Low literacy, poor awareness, and remote locations hinder outreach. Weak infrastructure—lack of roads, electricity, and internet—impedes access to government offices. Poverty and seasonal migration force families to prioritize survival over scheme enrollment. These challenges are further compounded by bureaucratic complexities and documentation challenges that intimidate and exclude eligible beneficiaries.

These woes, combined with the community trust gained by the existing two project helpdesks lent to JM Financial Foundation the rationale for scaling up the existing initiative with eight new helpdesks. Prior to the set-up and operationalization of the new helpdesks, the project team conducted 63 camps for beneficiary registrations and new applications. This was followed by 4,032 households' census survey to gain insights into demographics, existing schemes availed of by the community and important documents available with them.

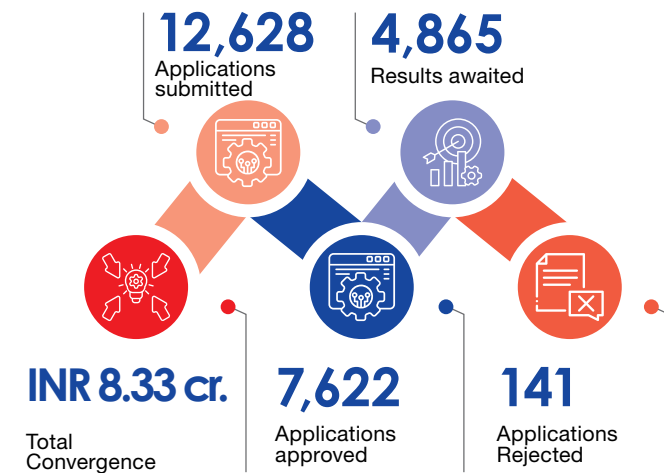
The scaled-up helpdesks were operationalized in August 2024 in eight Gram Panchayats, in the existing Panchayat buildings, with written consent from the Tehsildar, Mokhada.



8 New Helpdesks initiated at Mokhada Block, Palghar

Management Discussion and Analysis Report (Contd.)

Snapshot of applications received and processed at eight new helpdesks (FY 2024-25)



Up till March 31, 2025, the eight new helpdesks have facilitated the aforementioned convergence under 58 government schemes for communities residing across 10 Panchayats of Mokhada block.

Water Conservation and Allied Interventions

Bihar faces a water crisis marked by stark geographical contrasts, with flooding in the north and drought-like conditions in the south. Jamui district in southern Bihar is severely affected, with groundwater levels often extremely low. Despite numerous water connections, daily access to water remains erratic. Rivers like the Kuil have dried up, exacerbating water scarcity.

JMFF launches its water conservation initiative in FY 2022-23, identifying and rejuvenating traditional wells in want of repair. The Foundation team did not limit itself to a specific geography, but visited each well across Khaira, Chakai and Sikandra blocks of Jamui, following the project methodology for the rejuvenation of 60 decrepit wells. In FY 2024-25, our project efforts were extended to Laxmipur and Barhat blocks in the district, facilitating the renovation of an additional 60 wells. The methodology for project execution included:

- Identification of decrepit wells, whereby 344 wells were visited in four blocks, and categorized basis repair urgency.
- Wells in want of repair/reconstruction were identified and assessed basis their history, ownership, structural integrity, community usage, water level and yield, proximity to vulnerable populations, and challenges. *Sabhas to Sabha* (village meetings) were organized to secure community approvals prior to commencement of civil work.



▶ Helpdesk applicants in queue-Dhamani village



▶ Survey of non-functional wells in Dubaratari village, Jamui



▶ Villagers unanimously giving consent for well rejuvenation

- Each well underwent close to a month-long process of renovation, including – cleaning, de-silting, wall repairs and elevation, platform reconstruction, and installation of lids/pulleys. Maintaining the project design from the previous year, this year too, JMFF facilitated the construction of 46 bath sheds for women and two cattle water tanks in the vicinity of some of the wells.



▶ Well rejuvenation under progress Keduatari village, Barhat Block, Jamui

- Once completed, the renewed wells were lined up for a ceremonial handover to the respective communities with large-scale community meetings. The water level in each renovated well will be measured monthly for a year post project intervention, to evaluate their impact.



▶ Maidaiya Tola, Laxmipur Block, Jamui

Wells' renovation - FY 2024-25



▶ Well rejuvenated in Saliya village, Chakai Block, Jamui

An impact evaluation conducted through by a third-party in September 2024, for 12 of the first few wells renovated in FY 2022-23 revealed a positive scenario. Nine of 12 renovated wells were reported by the village-residents to yield water year-round, irrigating 27.32 hectares—a 40.8% increase from the previous year. Farmers claimed that crop yields had risen by 18.8%, with household farm incomes increasing significantly. Water quality was measured to be containing safe counts of TDS (Total Dissolved Solids) composition. These results, complemented by a monsoon plus year in the region, affirm the project's tangible benefits in strengthening water security and livelihoods in Jamui.

Integrated Livestock Development Centres

Livestock sustains rural India by providing income, nutrition, and economic security for the larger proportion of farmers with marginal and small landholdings. In Bihar, 78% of farmers have small landholdings, making cattle-rearing vital yet tough. Limited vet care, poor nutrition, and lack of scientific knowledge hinder productivity. To help address these concerns, JM Financial Foundation launched the Integrated Livestock Development Centres (ILDCs) in 2017-18 across Chakai, Jhajha, and Sikandra blocks of Jamui district, Bihar. Our efforts took the form of 21 ILDCs being set up and run as para-veterinary care clinics, operated by *Gopals* – rural para-vet professionals trained and equipped under the project, providing 24*7 cattle healthcare services. As on date, the project runs 22 ILDCs with the inclusion of Khaira block as well.

Since the project inception, the *Gopals* have provided a range of clinical and preventive services to over 12,000 farmers and their livestock, significantly improving farmers' awareness and ensuring access to veterinary care in remote villages.

Management Discussion and Analysis Report (Contd.)

28,920
De-worming

29,623
De-ticking

9,150
First Aid care

573
Fodder plots

2,632
Infertility treatment

2,040
Vaccination



Over the past seven years, the project *Gopals* have consistently gone above and beyond their duty to ensure the availability of medical and emergency care for cattle. The healthcare services they provide include de-ticking, de-worming, vaccinations, first aid, infertility treatment, and cattle health camps. Simultaneously, the project has worked to increase milk yield and improve farmers' livelihoods by offering green fodder seed support and extensive scientific education to raise awareness about preventive and advanced cattle rearing practices.

Farmer beneficiaries under the project have reported receiving benefits in the form of:

- Reduction in their expenses on veterinary treatment for livestock, and therefore, better savings.
- Ability to diagnose cattle healthcare issues early and appropriately, leading to timely treatment and recovery, preventing morbidity, mortality, with consequent economic losses.
- Infertility treatment, combined with optimal care practices, which has enhanced their cattle's calf-bearing capacity and milk productivity.
- Increased per capita availability and consumption of milk among the cattle owning families.

HEALTH

58,026
OPDs conducted

5,111
Eye-surgeries performed

120+
villages impacted

Shri Vardhman Nidan Seva

Access to healthcare is a fundamental right, yet millions in rural India remain underserved. The system faces critical shortages of personnel, awareness gaps, high costs, and reliance on untrained practitioners, leaving many without proper care.

For rural families, illness brings not just suffering but despair. Distance, terrain, and lack of facilities turn medical needs into relentless struggles.

Shri Vardhman Nidan Seva bridges this gap with Mobile Health Units (MHUs), delivering doctors, medicines, and hope to remote communities. Each visit restores health and dignity to those long neglected.

In Jamui, an Aspirational District over 17 lakh population, healthcare infrastructure is severely lacking. Over four years, our project has emphasized curative over preventive care, raising awareness and reducing dependence on unqualified practitioners.

The project is implemented with two Mobile Health Units (MHUs), staffed with a clinical and non-clinical team. The project operates across 30 villages and extends its reach to 55 tolas (hamlets) from the surrounding areas of these villages. Both MHUs provide healthcare services to communities in the Khaira and Sikandra blocks.



▶ Dr. Umesh Pathak OPD in progress at MHU

Through a total of 24,940 OPD consultations, the two MHU's have treated 11,443 patients, most of who are aged 40+ years and have sought treatment with the MHUs largely owing to orthopedic, dermatological, respiratory, cardiovascular and gastrointestinal ailments.

Preventive healthcare

As part of Behaviour Change Communication, and in a bid to avoid the recurrence of preventable ailments, the project team plans and executes a yearly training calendar to educate themselves and the communities on major health ailments every month, through MHU clinic-based sessions and door-to-door awareness. Through the year, a total of 550+ sessions have been held in the village communities, covering subjects like tuberculosis, menstrual health, hypertension, monsoon diseases, antenatal care, anaemia, malnutrition, family planning and diabetes.

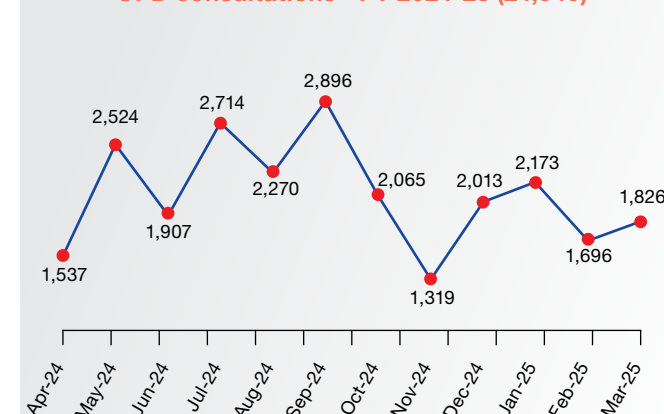
Special focus interventions

Over the past two years, Shri Vardhman Nidan Seva has made attempts to gradually uproot, some chronic health concerns, such as anaemia, malnutrition and hypertension, that have presented themselves as frequent and ubiquitous in the region. This has facilitated greater awareness-building and encouraged the community members to discuss health issues without any hesitation with the project team and seek timely diagnosis and treatment.

a) Addressing anemia for Antenatal Care patients

Antenatal Care encompasses the well-being of women during pregnancy, childbirth, and the postpartum period. Many women in our project geography remain unaware of pregnancy due to an absence of sonography

OPD consultations - FY 2024-25 (24,940)



Management Discussion and Analysis Report (Contd.)

services, relying only on symptoms like nausea or missed menstruation cycle. Economic hardship and social norms force these undetected pregnant women into strenuous labor, while household food inequity leaves them undernourished. Frequent pregnancies normalize childbirth, reducing attention to maternal and child health. To address these criticalities, Shri Vardhman Nidan Seva has developed and deployed a three-pronged strategy elaborated below:

1. Early pregnancy Detection & Registration

- Pregnancies confirmed at MHUs; 668 women registered (Apr 2024 – Mar 2025).
- Women issued ANC cards, linked to ANMs, encouraged for Iron-Folic Acid /calcium tablet intake; 3+ lakh tablets distributed.

2. Doorstep Ante-Natal Care (ANC) Services

- Home visits reduced travel and late detection of pregnancy.
- Women guided to use project-provided ANC cards to obtain government Mother & Child Protection Cards.

3. Nutritional Support

- 2,273 nutrition kits given to 668 pregnant women, containing roasted chickpea flour, groundnuts, pulses, and soya to boost maternal nutrition.



▶ Ante-natal care



▶ Women receiving nutrition kits

b) Maternal and child healthcare

Recognizing the socio-economic and cultural factors influencing maternal and newborn care practices, the project has expanded its postpartum care interventions for mothers and infants.

One-on-one counselling sessions educating mothers on critical aspects of postpartum care, including but not limited to delayed bath for hypothermia prevention, early initiation of breastfeeding, non-disposal of colostrum, timely vaccinations for the new born, and so on.

Of the 294 lactating mothers registered with the project, 74 per cent were at moderate and severe levels of anaemia in April 2024, which by the year-end had reduced to 37 per cent.

Malnutrition remains a critical issue in our project geography due to low food security, poor dietary diversity and resultantly, stunting in children. To combat this, the project has screen 1,163 children aged 6 to 59 months. Moderately malnourished children's families have been counseled on home-based care with nutritional support. Severely malnourished children have been referred to the district-level Nutrition and Rehabilitation Centre for intensive therapy.

c) Adolescent anemia and menstrual health

- Registered adolescent girls undergo height, weight, and haemoglobin screenings to detect anaemia.
- Iron Folic Acid (IFA) supplements and nutrition garden seeds are distributed annually to boost iron intake and dietary diversity.
- Interactive health sessions cover anaemia prevention, iron-rich diets, menstrual hygiene, and myth-busting through engaging activities like role-plays and quizzes.



▶ Adolescents group health session

Maitri Karuna Netralaya

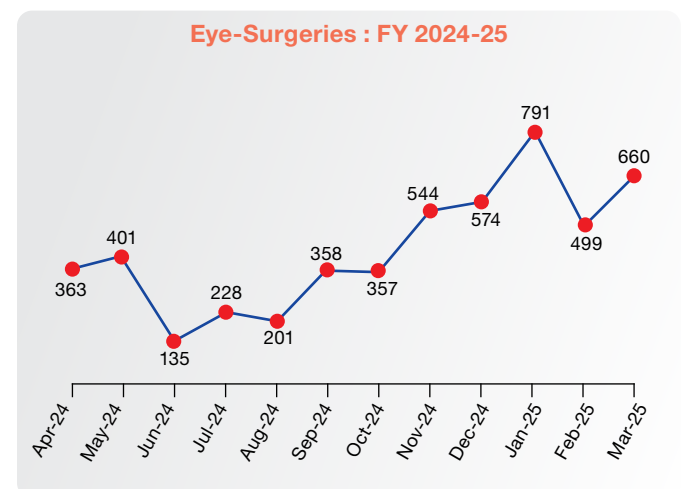
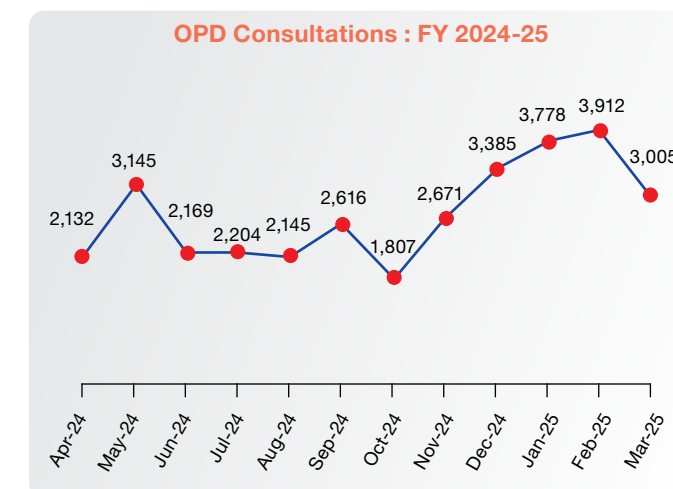
In the heart of Bihar's rural landscape, where healthcare remains a distant dream for many, Maitri Karuna Netralaya stands as a strong pillar for underprivileged communities. It is a place where sight is restored from the depths of despair. For countless elderly people left in darkness, children struggling with a hazy world, and breadwinners losing their livelihoods to preventable blindness, our Netralaya is more than a hospital; it is a second chance at life. The Netralaya revives lost aspirations, restores dignity, enables independence, and reaffirms that blindness should never be worsened by geography, distance, or socio-economic challenges.

Since January 2023, Maitri Karuna Netralaya in Jamui, Bihar, has been a beacon of hope and the only specialty eyecare facility. As of March 31, 2025, the Netralaya has performed 8,364 (cumulative) eye surgeries.

The Netralaya manages a daily footfall of about 150+ OPDs and 25+ (average) surgeries per day, with an increased influx of patients during peak seasons i.e. September to March.



▶ Patients lined up for eye-check up



▶ Eye check-up by Dr. Vrij Bhushan



▶ Patients pre-operative holding area

Management Discussion and Analysis Report (Contd.)

To enhance early detection of severe eye ailments Netralaya has started weekly Glaucoma and Retina clinics since October 2024, which are equipped with the following:

- Optical Coherence Tomography (OCT) – The OCT machine provides non-invasive, high-resolution, detailed cross-sectional images of the retina and its layers.
- Visual Field Analyzer – A visual field analyzer assesses peripheral vision loss, particularly in glaucoma and neurological disorder patients. It also helps to examine, measure, and monitor peripheral vision loss.

During the reporting period, the advanced equipment helped diagnose 628 patients with sight-threatening conditions like retinal detachment, diabetic retinopathy, macular degeneration and other chronic eye ailments, which helped in timely treatment and referral.

As an extension of the Netralaya services and to effectively manage the OPD patient load, JMFF launched a Mobile Eye Clinic (Netra Chikitsa Vaahan) to diagnose eye-ailments in remote villages and provide doorstep eyecare services. The fully equipped van features a slit lamp, an auto kerato-refractometer, and vision testing tools.

Staffed by an optometrist, patient care assistant, and driver-mobilizer, it helps in:

- Spreading awareness about the Netralaya, far and wide, promoting early detection of cataract and other vision issues
- Screening patients at their doorstep
- Establishing fixed follow-up camp locations across the district



▶ Netra Chikitsa Vahan - Maitri Karuna Netralaya



▶ Eye check-up in Netra Chikitsa Vahan

LIVELIHOODS AND ENTREPRENEURSHIP

Shri Vardhman Utkrshtata Kendra

On December 6, 2024, the Foundation took a defining step in the direction of empowering livelihoods, with the set up and inauguration of Shi Vardhman Utkrshtata Kendra (Centre of Excellence in skilling), designed to impart training in superior quality tailoring and embroidery.

This initiative in collaboration with JK Trust (Raymond Group) is a major step in building the capacities of local communities, by imparting lucrative skills that catalyze economic independence and encourage self-employment.

In the preparatory stages, the centre was technically designed and set up to align with the project's objectives, ensuring a well-equipped and structured learning environment. It includes

a tailoring laboratory housing 20 single-thread automatic machines, an interlock machine, and five traditional machines for hands-on training. The embroidery room features five frames (6 x 3 ft) to accommodate 10 students in a batch, while the theory room is designed to accommodate 40 students.

The project currently offers training in two skill-areas i.e. Industrial Tailoring and Embroidery. Courses are five-month (700 hours) covering essential skills such as measurement, cutting, and stitching stitching basic and designer clothes. Embroidery course is three-month program focusing on traditional and native embroidery techniques like *Aari*, *Zardosi*, *Kantha* and *Sujni*. January 2025 onwards 42 trainees are undergoing training at the Centre.



▶ Shri. Nimesh Kampani visiting Skill Centre, Jamui Bihar



▶ Trainees undergoing tailoring training, Jamui Bihar

The project's primary goal is to create self-employment opportunities for trained individuals. Upon completing these courses, trainees will be equipped to stitch various garments and perform intricate embroidery, enabling them to establish their micro-enterprises, such as boutiques/tailor shops or secure employment in reputed garment industries through project-facilitated placements.

EMPLOYEE VOLUNTEERING

This year, #BroCode, a mentorship program, was initiated as a part of JM Financial employee volunteering and Thrive initiative. The initiative essentially was meant to support students under Shiksha Samarthan project receive mentorship by JM Financial volunteers. Under this program, the Foundation conducted three workshops – two in Mumbai head-office and one in Bengaluru between November and January 2025. During the period, 52 students formed meaningful connections with 26 employee volunteers over three offline group interactions and a total of 69 one-on-one online sessions.



▶ Mentorship workshop at JM Financial Bengaluru Office



▶ Mentorship session at JM Financial Mumbai Office

HUMAN RESOURCES



We believe that investing in our people is essential to driving long-term success, and we remain committed to making talent management a top priority in the years ahead. Our focus includes strengthening recruitment efforts, enriching the onboarding journey, enhancing learning and development initiatives, and building robust career growth and succession planning frameworks to foster a highly engaged and motivated team.



At JM Financial, our commitment to building a diverse and inclusive workforce is rooted in our strong foundation of providing equal employment opportunities to all. We are dedicated to ensuring a workplace free from discrimination or harassment based on race, colour, religion, age, gender, sexual orientation, national origin, citizenship, disability, marital status, pregnancy or veteran status.



Engagement Surveys – Great Place to Work

At JM Financial, we believe our people are central to everything we do. We see employees as true partners in our journey, driving client-focused outcomes and strengthening our competitive edge. Our talent strategy goes well beyond hiring; we are committed to developing potential through robust learning initiatives that empower individuals to grow and create lasting impact.

Our hiring approach across the Group is thoughtfully designed to attract high-potential talent and offer clear, structured pathways for career progression and development.

At JM Financial, the success of our organisation is deeply rooted in the growth and achievements of our people. As of March 31, 2025, our employee strength stood at 4,680, a significant increase from 4,000 employees in the previous year and 3,259 employees as of March 31, 2023. This reflects a net addition of 680 employees in FY25 and 1,421 employees over the past two financial years.

Our expansion has been driven by the growth of our businesses, particularly in the non-institutional segments such as asset management, wealth & distribution, and retail mortgages. In line with this, we continue to actively identify and attract high-calibre professionals to build and strengthen teams across all functions.

Our Human Resources team remains at the heart of this journey, playing a strategic role in aligning our talent priorities with business goals. Their efforts are focused on attracting, nurturing, and retaining the right talent to fuel long-term, sustainable growth.

Despite an ever-evolving environment, our HR team has remained steadfast in fostering a workplace culture that is dynamic, inclusive, and compliant. Our commitment remains to build an organisation where collaboration, innovation, and performance flourish ensuring JM Financial continues to be a place where people can do their best work.



Engagement Surveys – Great Place to Work

JM Financial Group has been accredited as Great Place to Work-Certified™ by the Great Place to Work Institute for all seven participating entries/ businesses for the period February 2025 – February 2026.

Management Discussion and Analysis Report (Contd.)

While experience is valued, we place even greater importance on cultural alignment and shared values. We seek individuals with strong cognitive ability, intellectual curiosity, and a growth mindset, traits we believe signal long-term potential. Where skill gaps exist, we provide targeted training and continuous support to set our people up for success.

To further strengthen our talent pipeline, we have established a centralised campus recruitment team at the Group level. This dedicated team plays a critical role in cultivating strong, long-term partnerships with leading B-Schools, Professional institutes, Law colleges, and Social Studies schools. Through ongoing engagement, they collaborate closely with these institutions to offer projects, internship programs, and final placement opportunities—ensuring a consistent inflow of fresh talent aligned with our business needs and cultural values.



Rewards and Recognition

At JM Financial, we understand the importance of recognising and rewarding employees for their dedication and contributions toward our shared goals. A culture of timely and fair recognition helps drive motivation, engagement, and performance across the organisation. To support this, we regularly celebrate achievements at all business levels through structured rewards and recognition initiatives and use platforms like iCheer, enabling team members to appreciate and acknowledge each other's efforts in real time.



Employee Engagement

At JM Financial, celebrations are about more than just confetti and cake—they are a harmonious blend of joy, team connection, and renewed purpose, forming a vital part of our success.

While we enjoy festive occasions like birthday celebrations and holiday gatherings, our approach to celebrations goes further. We actively recognize and reward individual and team achievements, creating moments of shared pride that inspire motivation and encourage others to excel. Together, we turn every accomplishment into a reason to celebrate and strengthen our collective spirit.

For International Yoga Day team sessions led by branch heads promoted wellness. In other initiatives rewards and recognition were conducted celebrating team efforts. Onam was celebrated in traditional attire and Pookalam designs showcased creativity and unity. For Ganesh Chaturthi a pan-india potluck brought teams together in festive spirit. Flag hoisting and tricolour attire celebrated patriotism on Independence Day. Navratri was celebrated with a garba competition with prizes for best dancers and best dressed along with snacks created a fun, cultural evening. Diwali Mela, and festive lunches lit up all branches. Christmas fever was in the air with Secret Santa, a festive Bazaar, and potlucks which spread holiday cheer.

We had Indoor Games with a record 824 registrations across our offices for Carrom, Table tennis, and Chess in 5 categories. In addition to all other initiatives, we actively promoted employee engagement through a series of high-energy sporting events across football, bowling, and cricket. Highlights included hosting the Football Championship with 42 teams and 336 players, and organizing a successful Bowling Championship with over 100 teams participating. Our Cricket Championship saw record-breaking participation from 28 Men's teams for leather ball cricket, 22 Men's box cricket teams and 9 Women's box cricket teams with nearly 700 participants. Additionally, regional box cricket tournaments were organized in Ahmedabad, Delhi, Bangalore and Calcutta for employees in respective regions. We also participated in inter-corporate events for football and cricket, reinforcing our commitment to teamwork, wellness, and camaraderie through sport.



Employee Wellbeing Initiatives

At JM Financial, we are dedicated to supporting our employees in achieving their best physical, mental, and emotional well-being. To help make this a reality, we've introduced thoughtful initiatives such as Doctor on Call and robust Leave & Paid Time Off policies that prioritize health, rest, and balance.



Performance Management

We follow a comprehensive and structured performance evaluation process for our annual reviews, which has been fully digitalized with the launch of a performance evaluation calendar. This approach enables us to assess employee capabilities effectively and utilize their strengths. It also allows us to identify development areas, which are addressed through targeted training programs based on a detailed Training Needs Analysis. Additionally, training sessions are conducted for new joiners to familiarize them with the appraisal process and the associated systems.



Compensation and Benefits

Our compensation framework is thoughtfully designed to align employee interests with the long-term goals of the organization and its stakeholders. At JM Financial, we also offer a range of benefits tailored to support the diverse needs of our employees. These benefits form a core part of our employee value proposition, providing meaningful support to employees and their families throughout their journey with JM Financial.



Succession Planning

Our succession planning framework is designed to identify, develop, and prepare future leaders for key roles across the organisation. The objective is to build a strong and sustainable leadership pipeline, ensure smooth transitions, and maintain business continuity, whether in response to planned changes or unforeseen circumstances.

The process involves identifying critical roles in collaboration with business leaders, assessing internal talent, understanding future leadership requirements, and creating targeted development plans. Regular reviews are conducted to track progress and refine the approach, ensuring readiness and alignment with evolving organisational needs.



Learning and Development

At JM Financial, Learning and Development has continued to be a cornerstone of our people-first philosophy. Through a blended learning approach—combining virtual and in-person sessions—we equip our employees with the knowledge, skills, and mindset necessary to succeed in a dynamic business environment. Our monthly training calendars, Knowledge Community initiatives, and “iLearn” our Online Learning Management System helped promote a culture of continuous learning and industry awareness.

Our past initiatives spanned a wide range of focus areas. Capability Building Programs included Teach-In Sessions—specialized internal knowledge-sharing forums tailored for the Investment Banking team. New campus hires participated in the Trainee Immersion Program, which provided a comprehensive onboarding experience across sales, products, communication skills, business etiquette, and grooming.

We also conducted sessions focused on Soft Skills and Personal Development, covering topics such as client interaction for new joiners, High-Impact Presentation Skills for experienced professionals, ABCD of Image Management, Attention to Detail, and Listening Skills.

Our Technical and Business Skills Enhancement efforts featured expert-led sessions on Advanced Excel and Microsoft PowerPoint Mastery. We also explored the use of emerging tools in sessions like PR Writing Automation with AI.

In collaboration with external partners, we launched Strategic Upskilling Programs on topics such as Power BI, AI Marketing, Financial Planning, Communication, and Time Management—nominating selected employees based on relevance and business need.

A notable initiative was the Jombay 1000 Women Leaders Program, where eight women employees were nominated to participate in a leadership development journey aimed at nurturing future CXOs.

For interns, we rolled out a structured development journey, including workshops on Advanced Excel, Bloomberg, Financial Modelling, and Impactful Communication—laying the foundation for strong early career development.

We remain committed to fostering a learning culture that supports holistic employee growth. By leveraging both internal expertise and external collaborations, our L&D efforts have empowered our people with critical skills, enhanced role effectiveness, and helped build a strong pipeline of future-ready leaders.



Management Discussion and Analysis Report (Contd.)

SAFE HARBOUR

This report describing our activities, projections and expectations for the future, may contain certain ‘forward looking statements’ within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

Report on Corporate Governance

I. Philosophy of JM Financial on Corporate Governance

The Company’s philosophy on Corporate Governance is built on a foundation of ethical business practices, transparency and trust in dealing with all its stakeholders. The core values of JM Financial are given below.

Client Focus

We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.

Integrity

Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.

Innovation

We understand our clients’ needs and develop solutions for the most complex or the simplest, the biggest or the smallest financial transactions, whether for individuals or institutions. Creativity and innovation are key factors to everything we do. We encourage new ideas which help us address unique opportunities.

Partnership

Our relationships with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.

Teamwork

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual’s commitment to group effort.

Implemen-
tation

Our expertise, experience and our continuous focus on the quality of execution ensures effective implementation of our strategies.

Performance

We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognise and reward talent based on merit.

The Company’s vision is “to be the most trusted partner for every stakeholder in the financial world”. The Corporate Governance Philosophy of the Company is drawn from its core vision and values of being the most trusted partner thereby creating and enhancing long term stakeholders’ value on a continuous and sustainable basis.

The Company believes that it is in compliance with the requirements of Corporate Governance as stipulated in

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) and the applicable provisions of the Companies Act, 2013 (the “Act”).

This report has been prepared in compliance with the provisions of the SEBI Listing Regulations and outlines the Corporate Governance practices followed and adopted by the Company.



Report on Corporate Governance (Contd.)

II. Board of Directors

The Board of Directors (the “**Board**”) of the Company provides strategic oversight to ensure sound corporate governance and effective functioning of the Company. As an apex decision making body, the Board *inter alia*, oversees the Company’s overall functioning, provides strategic direction and guidance to the Company’s Leadership management team. It holds a fiduciary responsibility to ensure that the Company’s actions and objectives are aligned with the goal of creating long term value for its stakeholders.

The Company has a well-informed, active, diverse and independent board, which upholds the highest standards of corporate governance.

The Company’s Board comprises highly skilled professionals having wide range of expertise and diverse backgrounds. The members of the Board possess the requisite qualifications and experience to navigate to, and uphold the robust governance practices to safeguard the interest of the stakeholders. The Board has a deep understanding of the business environment in which the Company operates, including the associated challenges and opportunities, enabling it to provide effective oversight and strategic counsel.

A. Composition of the Board

The Company values and actively promotes a culture of diversity within its Board, recognising that a heterogeneous mix of perspectives enhances the quality of decision-making. The Company believes that a diverse board is instrumental in achieving strategic objectives and delivering sustainable outcome.

The Company has established a comprehensive policy for the selection and appointment of Directors, which outlines the criteria, qualifications, and positive attributes considered. This policy helps in identifying the suitable candidates for the Board. In line with the Board Diversity Policy adopted by the Company, the Board comprises professionals with a broad spectrum of skills, experience, knowledge, capabilities, expertise, independence and educational qualifications, amongst others. All Board members are highly experienced professionals with strong reputation and distinguished careers. The Company’s Board reflects a balanced composition of executive, non-executive and independent directors, ensuring an optimal blend of professionalism, industry knowledge and experience required for the financial services sector in which the Company operates.

As on March 31, 2025, the Board consisted of eight (8) directors:

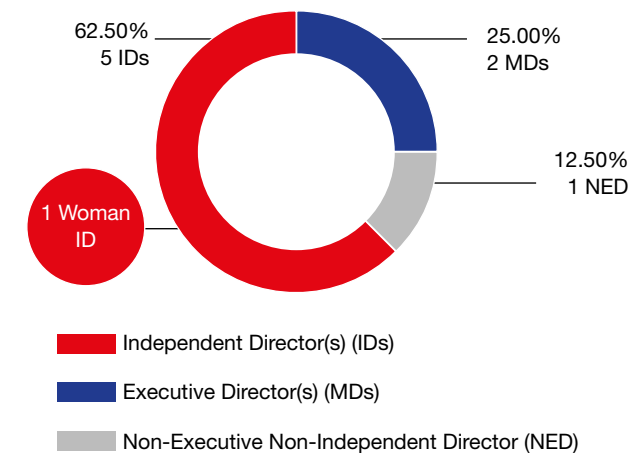
- Five (5) of which are independent directors, including one woman director;
- One (1) non-executive, non-independent director; and
- Two (2) Executive Directors.

Additionally, at its meeting held on May 12, 2025, the Board has appointed Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as an additional (non-executive) director.

The composition of the Board is in conformity with the requirements of the Act and the SEBI Listing Regulations with majority of the Board members comprising independent directors.

The Chairman of the Board, Mr. Nimesh Kampani, is a non-executive non-independent director and also a promoter of the Company. Accordingly, the composition of the Board meets the requirement of having at least 50% independent directors.

The composition of the Board is depicted in the chart below. Brief profiles of all the Board members are available on the Company’s website at <https://jmfl.com/investor-relation/board-directors.html>.



Confirmation on independence by the concerned Directors

The Company has received declarations from all its independent directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations. Based on these declarations, the Board is of the opinion that all the independent directors fulfil the criteria prescribed under the Act and the SEBI Listing Regulations and are independent of the management.

Changes in the directorships during the financial year 2024-25 and up to the date of this report

Sr. No.	Name of the Director	Nature of Change	Effective Date
1.	Mr. Vishal Kampani*	Appointed as a Managing Director for a period of five (5) years and designated as the Vice Chairman and Managing Director	October 1, 2024
2.	Mr. Adi Patel	Re-appointed as a Managing Director for a period of three (3) years	October 1, 2024
3.	Ms. Jagi Mangat Panda	Ceased to be an independent director upon completion of her second term of five (5) consecutive years	March 30, 2025
4.	Mr. Hariharan Ramamurthi Aiyar #	Appointed as an additional (non-executive) director	May 12, 2025
5.	Mr. P S Jayakumar	Re-appointed as an independent director for a second term of five (5) consecutive years	July 30, 2025 as his first term expires on July 29, 2025

* Mr. Vishal Kampani was non-executive Vice Chairman upto September 30, 2024.

Appointment under Section 152 of the Act is proposed for approval by the Members at the ensuing Annual General Meeting.

None of the directors of the Company is related to each other except Mr. Nimesh Kampani, who is a relative, father of Mr. Vishal Kampani, Vice Chairman and Managing Director of the Company. During the financial year 2024-25, none of the independent directors of the Company has resigned before completion of their respective tenure.

B. Directorships/memberships in other companies

As on March 31, 2025, none of the directors of the Company is serving as a director in more than twenty (20) companies including not more than ten (10) public companies, in compliance with the applicable provisions of the Act. In accordance with the SEBI Listing Regulations, none of the directors of the Company has served as an independent director in more than seven (7) equity listed companies during the financial year 2024-25. Also, none of the directors is serving as a member of more than ten (10) committees or acting as the chairperson of more than five (5) committees (only Audit and Stakeholders’ Relationship Committees are considered) in accordance with the requirements of the SEBI Listing Regulations. Mr. Vishal Kampani, Vice Chairman and Managing Director, serves as an independent director in one (1) equity listed company with effect from October 1, 2024. Mr. Adi Patel, Managing Director is not an independent director in any other equity listed company.

The information relating to the number of directorships and committee positions (chairpersonships/memberships) held by the Company’s directors in other public companies as on March 31, 2025 is given below for information of the Members.

Sr. No.	Name of the Directors	Category of Directorship in the Company	Number of directorships in other public companies (excluding the Company)*	Number of committee positions held in other public companies** (excluding the Company)		Number of equity shares held in the Company as on March 31, 2025
				Chairpersonship	Membership	
1.	Mr. Nimesh Kampani	Non-Executive Chairman	1	-	-	12,57,50,000#
2.	Mr. Vishal Kampani^	Vice Chairman and Managing Director	6	-	2	1,30,00,000
3.	Mr. P S Jayakumar	Independent Director	9	4	8	Nil
4.	Mr. Navroz Udawadia	Independent Director	-	-	-	Nil
5.	Ms. Roshini Bakshi	Independent Director	1	-	1	Nil
6.	Mr. Pradip Kanakia	Independent Director	8	3	7	Nil
7.	Mr. Sumit Bose	Independent Director	6	3	5	Nil
8.	Mr. Adi Patel	Managing Director	3	-	1	16,04,979

* other directorships do not include private limited companies, foreign companies and Section 8 companies registered under the Act.

** the information pertaining to the chairpersonships/memberships of committees of the Board held by the directors includes only audit committee and stakeholders’ relationship committee of public limited companies. Committee membership(s) include chairpersonship(s).

including 12,50,000 shares held by Nimesh Kampani HUF.

^ Mr. Vishal Kampani was non-executive Vice Chairman upto September 30, 2024. He was appointed as Managing Director of the Company with effect from October 1, 2024. With this appointment, Mr. Kampani is the Vice Chairman and Managing Director of the Company.



Report on Corporate Governance (Contd.)

Details of directorships held by Directors in other equity listed companies along with their category, as on March 31, 2025, are as follows:

Name of the Directors	Name of other equity listed companies	Category of Directorship
Mr. Nimesh Kampani	-	-
Mr. Vishal Kampani	KSB Limited	Independent Director
Mr. P S Jayakumar	ICRA Limited	Independent Director
	Northern ARC Capital Limited	
	Adani Ports and Special Economic Zone Limited	
	Emcure Pharmaceuticals Limited	
	CG Power and Industrial Solutions Limited	
	HT Media Limited	
Mr. Navroz Udwadia	-	-
Ms. Roshini Bakshi	Restaurant Brands Asia Limited	Non-Executive Director
Mr. Pradip Kanakia	ICRA Limited	Independent Director
	Sona BLW Precision Forgings Limited	
	Britannia Industries Limited	
	Healthcare Global Enterprises Limited	
	Camlin Fine Sciences Limited	
Mr. Sumit Bose	J B Chemicals and Pharmaceuticals Limited	Independent Director
	HDFC Life Insurance Company Limited	
Mr. Adi Patel	-	-

C. Core skills/Expertise/Competencies of the Board

The Board comprises members with extensive and diverse expertise across key domain areas such as governance, finance, entrepreneurship, economics, commercial strategy, general management, technology, sustainability and marketing. This wide-ranging expertise allows them to contribute meaningfully to the Board’s deliberations and the effective functioning of its committees.

In addition, the nomination and remuneration committee evaluates and recommends the core skills for the directors to fulfil their responsibilities effectively. Based on this assessment, the Board has identified a comprehensive set of skills, expertise and attributes necessary to support the Company’s strategic objectives and ensure robust governance.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the core skills/expertise/competencies possessed by the directors are as stated below.

Sr. No.	Name of the Directors	Skills/expertise/competencies							
		Leadership Qualities	Industry Knowledge and Experience	Financial Expertise	Corporate Governance	Understanding of relevant laws/rules/regulations and policies	Risk Management	Global Experience / International Exposure	Information Technology/ Cyber Security
1	Mr. Nimesh Kampani	✓	✓	✓	✓	✓	✓	✓	-
2	Mr. Vishal Kampani	✓	✓	✓	✓	✓	✓	✓	✓
3	Ms. Jagi Mangat Panda*	✓	✓	-	✓	✓	✓	✓	-
4	Mr. P S Jayakumar	✓	✓	✓	✓	✓	✓	✓	✓
5	Mr. Navroz Udwadia	✓	✓	✓	✓	-	✓	✓	✓

Sr. No.	Name of the Directors	Skills/expertise/competencies							
		Leadership Qualities	Industry Knowledge and Experience	Financial Expertise	Corporate Governance	Understanding of relevant laws/rules/regulations and policies	Risk Management	Global Experience / International Exposure	Information Technology/ Cyber Security
6	Ms. Roshini Bakshi	✓	✓	✓	✓	✓	✓	✓	✓
7	Mr. Pradip Kanakia	✓	✓	✓	✓	✓	✓	✓	✓
8	Mr. Sumit Bose	✓	✓	✓	✓	✓	✓	✓	-
9	Mr. Hariharan Aiyar#	✓	✓	✓	✓	-	✓	✓	-
10	Mr. Adi Patel	✓	✓	✓	✓	✓	✓	✓	✓

* Ceased to be an Independent Director of the Company with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years.

Appointed as an Additional (Non-Executive) Director of the Company with effect from May 12, 2025.

D. Board meetings and procedure

During the financial year 2024-25, the Board met seven (7) times. The interval between two (2) consecutive meetings were well within the maximum gap of one hundred and twenty (120) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held at the registered office of the Company in Mumbai. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Details of attendance of the directors at Board meetings and at annual general meeting (“AGM”), held during the financial year 2024-25 is stated below. The required quorum was present at all the meetings.

Name of the Directors	Number of Board Meetings held							% of Attendance of the directors	Attendance at last AGM held on August 6, 2024 (Yes/No/ Not Applicable)
	1 May 24, 2024	2 July 6, 2024	3 August 6, 2024	4 September 20, 2024	5 October 25, 2024	6 January 28, 2025	7 March 17, 2025		
Mr. Nimesh Kampani								100	Yes
Mr. Vishal Kampani								100	Yes
Ms. Jagi Mangat Panda*	L				L			71.43	Yes
Mr. P S Jayakumar	L							85.71	Yes
Mr. Navroz Udwadia	L	L	L	L			L	28.57	No
Ms. Roshini Bakshi					L			85.71	Yes
Mr. Pradip Kanakia								100	Yes
Mr. Sumit Bose								100	Yes
Mr. Adi Patel		L						85.71	Yes
Overall attendance at the meeting (in %)	66.67	77.78	88.89	88.89	77.78	100	88.89		

Present in Person Attended through Video conferencing L Leave of absence

* Ceased to be an Independent Director of the Company with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years.



Report on Corporate Governance (Contd.)

Board and Committee Meetings

The Board and committee meetings are pre-scheduled, with tentative dates communicated well in advance to facilitate the directors to plan their schedules. The Board meets at least once in every quarter to review the Company's financial results and operational performance. Additionally, the Board also meets at least twice in a year to consider, discuss and decide the business strategy including policy matters and gaining the understanding of various businesses undertaken by the Company and its subsidiaries.

Agenda and Meeting Materials

The notice and agenda setting out the business to be transacted at the meeting(s), action taken reports comprising actions emanating from the earlier Board and committee meetings and status updates thereof, with well-structured and comprehensive notes on agenda including supporting documents, are circulated to the Board and committee members well in advance, to enable them to go through the same and take informed decisions. Agenda papers are circulated at least seven (7) days prior to the date of each meeting. Prior approval is obtained from the Board for circulating the agenda items with shorter notice for matters that are in the nature of unpublished price sensitive information ("UPSI"). Any additional agenda items are taken up with the permission of the Chair and with the consent of the majority of directors present at the meeting. In cases of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under Section 175 of the Act and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, which are noted and confirmed at the subsequent Board and committee meetings.

Secure Digital Access

With a view to ensure high standards of confidentiality of the Board papers and to leverage technology and promote sustainability by reducing paper consumption, the Board and committee meetings agenda and pre-read materials are circulated in electronic mode through a secured software which complies with high standards of security and data integrity. The Directors can securely view the agenda and pre-read papers through their hand-held devices, laptops, i-pads and browsers.

Access to Information and Management

The Board members have unrestricted access to all related information including to the Company's Leadership management team. The Company Secretary ensures timely dissemination of all necessary documents and data including the relevant information as stipulated in Part A of Schedule II of the SEBI Listing Regulations.

In order to facilitate effective discussions, the agenda is bifurcated into (a) items requiring consideration and approval and (b) items for noting.

Detailed presentations and notes are laid before each meeting, by the management and senior executives of the Company to apprise the Board on the overall performance on a quarterly basis. The senior executives/management of the Company and its subsidiaries are also invited to attend the meetings to make presentations on business plans, business performance, operations, financial performance, risk management, update on regulatory changes applicable to the Company and its subsidiaries and to provide an update on other significant issues and matters to the Board on a periodical basis. Additionally, the Board members interact with the CEOs/business heads of the Company and its subsidiaries for clarification/information, as and when required. These processes provide opportunity to the Board/committee members to interact with the members of the management across the Group.

Strategic Oversight and Governance

The Board provides strategic direction and oversight to ensure that the Company operates in alignment with stakeholder expectations and societal responsibilities. Key areas, *inter alia*, include, review of strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, orders passed by the regulators, if any, risk management, cyber security, initiatives on environmental, social and governance aspects, the compliance confirmations in respect of laws and regulations applicable to the Company. This also, *inter alia*, include the summary of compliance confirmations pertaining to subsidiary companies, performance of operating divisions, review of legal issues, if any, minutes of the previous meetings of the Board and committees and that of the subsidiaries, significant transactions and arrangements entered into by the subsidiaries, approval of quarterly/half-yearly/annual financial results, risk management and major accounting provisions and write-offs, if any. The Board is provided with all the information in a timely manner in order to discharge its duties and to take well informed decisions.

Minutes and Documentation

The Company Secretary attends all the meetings of the Board and its committees and is, *inter alia*, responsible for recording the proceedings thereat in the minutes of such meetings. The minutes of the meetings are also prepared considering the general principles of governance to ensure that they cover a true and fair summary of the deliberations and the decisions taken at the meeting. The draft minutes of the meetings of the Board and its committees are circulated to the Board/committee members for their review/comments, if any, within fifteen (15) days from the conclusion of the meeting in accordance with the Secretarial Standard on meetings of the Board of Directors

(the "SS-1"), issued by the Institute of Company Secretaries of India. Suggestions/comments/changes, if any, received from the Board/committee members are suitably incorporated in the draft minutes, in consultation with the Chairperson of the Board/respective committees. Thereafter, the minutes are entered in the minutes book within the prescribed time limit as provided under the Act and the SS-1.

Post-meeting follow-up system

The Company has a post-meeting follow-up mechanism for tracking and reporting actionable items and pending matters at the subsequent meetings to ensure accountability and systematic closure of the same.

Succession Planning

Succession planning is an essential component for the survival and growth of any business as it ensures continuity of business process. It also provides a way to identify key roles, people with the right skills sets/talent and filling up the vacancy, as and when required.

The Company's succession planning framework deliberates on various factors, *inter alia*, including current tenure of directors, anticipated vacancies in Board and senior management positions, assessment of skills including skill-gaps, diversity, to ensure seamless succession planning.

The nomination and remuneration committee annually reviews the succession planning policy of the Company and recommends changes, if any, to the Board for its approval. In compliance with Regulation 17(4) of the SEBI Listing Regulations, the Board satisfies itself that plans are in place for effective succession for appointment to the Board and senior management.

No Permanent Board Seat

Effective April 1, 2024, Regulation 17(1D) of the SEBI Listing Regulations mandate that the directors' continuation on the Board must be approved by shareholders at least once in every five years from the date of their appointment or re-appointment. As of March 31, 2025, no director held a permanent seat on the Board of the Company. All directors were either appointed for a fixed term or were subject to retirement by rotation, in accordance with the provisions of the Act.

Board Support: Company Secretary

The Company Secretary plays a crucial role in facilitating the effective functioning of the Board and its committee. This includes co-ordinating and organising meetings, ensuring proper conduct and documentation, and supporting the Board/committee in discharging its responsibilities in accordance with the applicable laws and governance standards. Additionally, his role involves ensuring timely communication of relevant

information, maintaining compliance with statutory and regulatory requirements, and serving as a key link between the Board, management, and external stakeholders.

E. Separate meeting of Independent Directors

In accordance with provisions of the Act and the SEBI Listing Regulations, a separate meeting of the independent directors of the Company was held on March 27, 2025, without the presence of the management and non-independent directors of the Company. Mr. P S Jayakumar chaired the said meeting.

During the meeting, the independent directors, *inter alia*, discussed and reviewed the matters as prescribed under Schedule IV to the Act and Regulation 25(4) of the SEBI Listing Regulations. They expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board. The independent directors, *inter alia*, discussed about the performance of the Company, strategy, governance, compliance, internal audit function, succession planning and the performance of the Chairman and executive members of the Board.

The independent directors also discussed and noted the progress on the recommendations made in the previous financial year and suggested/discussed the recommendations for the current financial year. The actionable arising from the said meeting were noted. The meeting was attended by all the independent directors except Ms. Jagi Mangat Panda due to personal exigency.

Directors' and Officers' Liability Insurance

In compliance with the SEBI Listing Regulations, the Company has Directors' and Officers' Liability Insurance (D&O Policy) which is renewed every year. The said policy provides coverage to all directors, including independent directors, of the Company and its subsidiaries.

F. Familiarisation Programme for Independent Directors

Independent directors play a pivotal role in upholding the corporate governance norms and ensuring fairness in decision-making. Based on their expertise in various fields, they also bring independent judgment on matters relating to strategy, risk management, controls, business performance and operations of the Company.

In compliance with the requirements of the SEBI Listing Regulations, the Company has a familiarisation programme for its independent directors to familiarise them with their roles, rights, duties, responsibilities etc., in relation to the nature of the financial services sector and the business model of the Company and its subsidiaries. Details of such familiarisation programme imparted to independent directors during the financial year 2024-25, is uploaded on the website



Report on Corporate Governance (Contd.)

of the Company at https://jmfl.com/investor-relations/Familiarisation_Programme_for_Independent_Directors.pdf.

As part of the initial familiarisation programme, a formal letter of appointment is issued by the Company to the independent directors outlining their roles, functions, duties and responsibilities. The letter of appointment as issued to the independent directors is available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>. The information deck given to the independent directors, as part of induction programme, consists of the Company's profile, key milestones, overview of business segments, nature of business activities, depth of management, awards and recognitions received, organisational group structure, its code and policies, investor presentations, latest annual report, extract of the applicable provisions of the Act and the SEBI Listing Regulations pertaining to the code, duties and responsibilities of the independent directors.

As a part of the continuous familiarisation programme, the Managing Director(s), the Chief Financial Officer and the respective business heads of the Company have made comprehensive presentations to the independent directors about the business strategy, financial performance, operations and functions of the Company and that of its subsidiaries. An update on the regulatory changes along with its impact on the Group, among others is also provided to seek their valuable guidance and directions. The Company Secretary on a monthly basis circulates regulatory updates to the directors highlighting the regulatory impact of each amendment, on the Company. Also, brief on Environmental Social and Governance related matters are included in the said regulatory updates. In addition, any urgent regulatory developments requiring immediate attention are promptly communicated to the Board as and when they arise. Through this, it is ensured that the independent directors are updated about the prevailing

scenario, which enables them to discharge their role effectively as director of the Company and take informed decisions in the best interests of the Company and its stakeholders.

G. Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Act and the SEBI Listing Regulations and the same is available on the website of the Company at https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf.

The purpose of this Code is to serve as a guide to the Directors and senior management person on the principles of integrity, transparency, business ethics and to set up standards for compliance of Corporate Governance. The Company, through the Code of Conduct, promotes fair dealing, honesty & integrity, managing situations of conflict of interest and compliance with the provisions of the laws on insider trading, anti-bribery, anti-corruption, anti-money laundering and other applicable laws and regulations.

It is the responsibility of all the Board members and senior management person to familiarise themselves with the Code and comply with its provisions. All the Board members and senior management person have affirmed compliance with the Code of Conduct for the financial year 2024-25.

Based on the affirmations received for the financial year 2024-25, there were no transactions of material, financial and commercial nature, which had potential conflict with the interests of the Company.

Declaration signed by Mr. Vishal Kampani and Mr. Adi Patel to this effect for the financial year 2024-25 is reproduced below.

DECLARATION

We hereby confirm that the Company has obtained the confirmation from all its directors and senior management person that they have complied with the provisions of the Code of Conduct for the financial year 2024-25.

Place: Mumbai
Date: May 12, 2025

Vishal Kampani
Vice Chairman and Managing Director
DIN: 00009079

Adi Patel
Managing Director
DIN: 02307863

III. Board Committees

The Board committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations and/or as delegated by the Board, which need a closer review. The terms of reference of the committees as approved by the Board define its scope, powers and responsibilities.

The Chairperson of the respective committees briefs the Board about the summary of the discussions held at the committee meetings and the recommendations of the committee along with rationale.

The minutes of the meetings of all committees are placed before the Board for its perusal and noting. Further, there exists

effective cross-committee discussion and co-ordination, in instances where there is any overlap with activities of such committees, to ensure effective exercise of the roles and responsibilities as per the framework laid down by the Board and to bring uniformity.

The terms of reference of the committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

As on March 31, 2025, the Board had six (6) committees, the details of which are given below. These committees monitor the activities as per the scope defined in their respective terms of reference, which are reviewed annually by the Board.

 Audit Committee	 Nomination and Remuneration Committee*	 Corporate Social Responsibility Committee*
Mr. Pradip Kanakia (Chairman)	Mr. P S Jayakumar (Chairman)	Mr. Nimesh Kampani (Chairman)
Mr. P S Jayakumar	Mr. Nimesh Kampani	Mr. Pradip Kanakia
Ms. Roshini Bakshi	Ms. Roshini Bakshi	Mr. Sumit Bose
Mr. Sumit Bose		
 Stakeholders' Relationship Committee^	 Risk Management and Environmental Social and Governance Committee	 Allotment Committee®
Ms. Roshini Bakshi (Chairperson)	Mr. P S Jayakumar (Chairman)	Mr. Nimesh Kampani (Chairman)
Mr. Nimesh Kampani	Mr. Vishal Kampani	Mr. Adi Patel
Mr. Adi Patel	Mr. Navroz Udwadia	
	Mr. Adi Patel	

* Ms. Jagi Mangat Panda ceased to be a member of the committee with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as Independent Director of the Company.

Mr. Sumit Bose was appointed as a member of the committee with effect from March 17, 2025. Ms. Jagi Mangat Panda ceased to be a member of the committee with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as Independent Director of the Company.

^ Ms. Roshini Bakshi was appointed as a member of the committee with effect from March 17, 2025. Ms. Jagi Mangat Panda ceased to be a member of the committee with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as Independent Director of the Company. Ms. Bakshi has been appointed as the Chairperson of the committee at its meeting held on May 12, 2025.

® Ms. Jagi Mangat Panda ceased to be a member of the committee with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as Independent Director of the Company.

The composition of the committees is also available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>.



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A. Audit Committee

As on March 31, 2025, the audit committee consisted of four (4) members, all of whom are non-executive independent directors thereby meeting the requirements of Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. All the members of the audit committee are financially literate and possess relevant knowledge of the financial services industry.

The committee is chaired by Mr. Pradip Kanakia, an Independent Director and a qualified Chartered Accountant. Mr. Kanakia attended the last AGM held on August 6, 2024 as required under Regulation 18(1)(d) of the SEBI Listing Regulations.

The Company Secretary acts as the Secretary to the audit committee. The meetings of the audit committee are also attended by the Chief Financial Officer. Additionally, the representatives of the internal auditors and the statutory auditors are invited to attend these meetings to take the members through the internal audit report, financial results and observations, if any.

During the year under review, the audit committee has reviewed the information stipulated under Part C of Schedule II of the SEBI Listing Regulations.

The audit committee plays a key role in enhancing the Company's governance framework by focusing on financial discipline, regulatory compliance, and effective risk oversight. The key matters considered by the audit committee during the financial year 2024-25, *inter alia*, included -

- Review and approval of quarterly and annual financial results;

- Examination of internal audit reports and monitoring of internal control systems;
- Approval and periodic review of related party transactions, including omnibus approvals;
- Prior approval of related party transactions and review of the quarterly statements thereof;
- Oversight of compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Monitoring the functioning of the whistle blower mechanism;
- Noting disclosures of encumbered shares under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Review of statements of investments and disinvestments;
- Monitoring the utilisation of funds raised through Qualified Institutional Placement (QIP);
- Recommendation for appointment and remuneration of statutory auditors, secretarial auditors and internal auditors;
- Consideration of acquisition or divestment of stakes in subsidiary companies;
- Review of sundry debtors outstanding for more than 180 days;
- Action taken reports in respect of actionable items discussed during the meeting; and
- Review and recommendation of key Company policies.

The required quorum was present at all the audit committee meetings and the gap between two (2) consecutive meetings did not exceed a period of one hundred and twenty (120) days.

The broad terms of reference of the audit committee, *inter alia*, includes the following.

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
- Approval for all payments to the statutory auditors for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - Matters required to be included in the directors' responsibility statement forming part of the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments, if any, made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of all related party transactions;
 - Modified opinion(s), if any, in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the board for its approval;
- Review with the management the statement of uses/ application of funds raised through an issue, the statement of funds utilised for purposes

other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the board to take steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with its related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Look into the reasons for any substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower mechanism;
- Approve appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

The audit committee met six (6) times during the financial year 2024-25. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of Audit Committee Meetings held						% of Attendance of the members
			1 May 24, 2024	2 July 6, 2024	3 August 5, 2024	4 October 25, 2024	5 January 28, 2025	6 March 17, 2025	
Mr. Pradip Kanakia	Chairman	Non – Executive, Independent							100
Mr. P S Jayakumar	Member	Non – Executive, Independent	L				L		66.67
Ms. Roshini Bakshi	Member	Non – Executive, Independent				L			83.33
Mr. Sumit Bose	Member	Non – Executive, Independent							100
Overall attendance at the meeting (in %)			75	100	100	75	75	100	

Present in Person Attended through Video conferencing L Leave of absence



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- t) Review of utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- u) Review of compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;
- v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders; and
- w) Such other functions as specified in the Part C of Schedule II of the SEBI Listing Regulations and as may be entrusted to it by the board of directors from time to time.

The Chairman of the audit committee apprises the Board about significant discussions and decisions taken at the meetings including those relating to the financial results, internal audit reports and statutory auditor's reports provided by them.

B. Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee (the "NRC") consisted of three (3) members, of whom two (2) were independent directors. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder

and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The NRC is chaired by Mr. P S Jayakumar, an Independent Director. Mr. Jayakumar attended the last AGM held on August 6, 2024 as required under Regulation 19(3) of the SEBI Listing Regulations.

During the financial year 2024-25, the NRC considered and reviewed various matters, *inter alia*, including:

- Determination of remuneration for Key Managerial Personnel (KMP) and senior management;
- Recommending the appointment/re-appointment of Directors;
- Evaluation and recommendation of suitable candidates for KMP and senior leadership roles;
- Review and recommendation of succession planning policy;
- Amendment in the Company's employees' stock option scheme;
- Grant of stock options to eligible employees under the Company's employees' stock option scheme;
- Performance evaluation of the Board, its Committees, and individual directors;
- Recommendation of commission payable to directors;
- Action taken reports in respect of actionable items discussed during the meeting; and
- Review and recommendation of relevant HR-related policies.

The required quorum was present at all the NRC meetings.

The broad terms of reference of the NRC, *inter alia*, includes the following.

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on diversity of board of directors;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) recommend to the board, all remuneration, in whatever form, payable to senior management;
- h) Implementation of ESOP Scheme of the Company; and
- i) Such other functions as may be entrusted to it by the Board of Directors from time to time.

Criteria for Performance Evaluation of Directors and their Remuneration

One of the key responsibilities of the Board is to monitor and periodically review the Board's evaluation framework. The NRC lays down the evaluation criteria for the performance of the Board, the committees thereof, individual directors and the Chairman of the Board.

In accordance with the provisions of Regulation 17(10) of the SEBI Listing Regulations and the Act, and in order to improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal evaluation process is undertaken by the NRC/Board on an annual basis. For the financial year 2024-25, the NRC carried out the annual performance evaluation and submitted its findings and recommendations to the Board.

All directors completed detailed evaluation questionnaires covering various dimensions, including:

- Overall functioning of the Board and its committees;
- Self-assessment and peer review (360-degree feedback); and
- Evaluation of the Chairman's leadership and effectiveness.

The evaluation focused on key performance criteria such as:

- Strategic leadership and guidance provided by the Board;
- Quality and depth of discussions at meetings;
- Business acumen and strategic thinking;
- Time commitment and preparedness;
- Engagement with stakeholders;
- Adherence to corporate governance practices;
- Focus on long-term priorities such as succession planning and business continuity; and
- Contribution of committee members in fulfilling their responsibilities.

The outcome of the evaluation was positive, with directors expressing satisfaction with the overall functioning of the Board and its committees. The Board also reviewed progress on recommendations from the previous year's evaluation and identified areas for further enhancement.

The NRC met twice during the financial year 2024-25. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of NRC meetings held		% of Attendance of the members
			1 May 10, 2024	2 September 20, 2024	
Mr. P S Jayakumar	Chairman	Non- Executive, Independent			100
Mr. Nimesh Kampani	Member	Non-Executive, Non-Independent			100
Ms. Roshini Bakshi	Member	Non- Executive, Independent			100
Ms. Jagi Mangat Panda*	Member	Non- Executive, Independent			100
Overall attendance at the meeting (in %)			100	100	

Present in Person Attended through Video conferencing

* Ceased to be a member of the NRC with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as an Independent Director of the Company.



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The Company has adopted a comprehensive Policy on Performance Evaluation and Remuneration of the Directors (the “Policy”) for evaluating the performance of the Board as a whole, the Chairman, the executive/non-executive directors and the independent directors. This Policy is also available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf.

C. Corporate Social Responsibility Committee

As on March 31, 2025, the Corporate Social Responsibility (the “CSR”) committee consisted of three (3) members, of whom two (2) are independent directors. The composition complies with the requirements of Section 135 of the Act read with rules made thereunder.

The CSR committee is chaired by Mr. Nimesh Kampani, non-executive Chairman of the Company.

At its meeting held on March 17, 2025, the Board, reconstituted the CSR committee by inducting Mr. Sumit Bose as member, following the completion of second

term of five (5) consecutive years of Ms. Jagi Mangat Panda effective from the close of business hours on March 30, 2025.

The CSR committee has been entrusted with the responsibility of identifying, executing, and monitoring the CSR initiatives and supporting the Board in fulfilling the Company’s corporate social responsibility objectives and delivering meaningful impact.

During the financial year 2024–25, the CSR committee considered and reviewed several key matters, *inter alia*, including:

- Formulation of the annual CSR action plan;
- Allocation of CSR expenditure on approved projects and activities in line with the CSR Policy and statutory requirements;
- Periodic updates on the progress and impact of CSR initiatives; and
- Action taken reports in respect of actionable items discussed during the meeting.

The CSR committee met twice during the financial year 2024–25. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of CSR committee meetings held		% of Attendance of the members
			1 August 5, 2024	2 March 27, 2025	
Mr. Nimesh Kampani	Chairman	Non-Executive, non-independent			100
Ms. Jagi Mangat Panda*	Member	Non-Executive, Independent			100
Mr. Pradip Kanakia	Member	Non-Executive, Independent			100
Mr. Sumit Bose**	Member	Non-Executive, Independent			100
Overall attendance at the meeting (in %)			100	100	

Present in Person Attended through Video conferencing Not Applicable

* Ceased to be a member of the CSR committee with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as an Independent Director of the Company.

** Appointed as a member of the CSR committee with effect from March 17, 2025.

The required quorum was present at all the CSR committee meetings.

The broad terms of reference of the CSR committee, *inter alia*, includes the following.

- Formulate and recommend to the board, the CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in schedule VII to the Act;
- Make recommendation on the amount of expenditure to be incurred on CSR activities;
- Institute a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company; and
- Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

An update on the CSR activities undertaken by the Company through its philanthropic arm and implementing agency, JM Financial Foundation, is provided in the CSR section of the Management Discussion and Analysis Report, which forms part of the Directors’ Report.

D. Stakeholders’ Relationship Committee

As on March 31, 2025, the Stakeholders’ Relationship Committee (the “SRC”) consisted of three (3) members, of whom one (1) is a woman independent director. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The SRC met four (4) times during the financial year 2024–25. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of SRC meetings held				% of Attendance of the members
			1 May 24, 2024	2 August 5, 2024	3 October 25, 2024	4 January 28, 2025	
Ms. Jagi Mangat Panda*	Chairperson	Non-Executive, Independent	L		L		50
Mr. Nimesh Kampani	Member	Non-Executive, non-independent					100
Mr. Adi Patel	Member	Executive, Managing Director					100
Ms. Roshini Bakshi**	Member	Non-Executive, Independent					NA
Overall attendance at the meeting (in %)			66.67	100	66.67	100	

Present in Person Attended through Video conferencing L Leave of absence Not Applicable

* Ceased to be a member of the SRC with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as an Independent Director of the Company.

** Appointed as a member of the SRC with effect from March 17, 2025.



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The required quorum was present at all the SRC meetings.

The broad terms of reference of the SRC, *inter alia*, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

Nature and number of complaints

During the financial year 2024-25, the Company/its Registrar and Transfer Agent (the “RTA”) received twelve (12) complaints from the Members as follows.

Nature of Complaints	Opening as on April 1, 2024	Received	Resolved	Pending as on March 31, 2025
Non-receipt of dividend	0	5	5	0
Non-receipt of shares sent for transfer to RTA	0	2	2	0
Loss of shares and issue of duplicate shares	0	4	4	0
Refund claim of shares and dividend from IEPF and related matters	0	1	1	0
Total	0	12	12	0

All the complaints received as above were duly resolved in a timely and satisfactory manner. The SRC regularly reviews the status of the investors complaints and report the same to the Board.

In addition to formal complaints, the Company also received various shareholder and investor communications in the form of queries, which were promptly addressed and responded to.

Requests for transmission of shares, held in physical form were approved by the designated authorised personnel, in accordance with the authority delegated by the Board, to ensure timely and seamless resolution of such matters.

Compliance Officer

Mr. Hemant Pandya (Membership No. F8310), serves as the Company Secretary & Compliance Officer of the Company.

E. Risk Management and Environmental Social and Governance Committee

As on March 31, 2025, the Risk Management and Environmental Social and Governance Committee (the “RM and ESG Committee”) consisted of four (4) members, of whom two (2) are independent directors. The composition complies with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

The RM and ESG Committee is chaired by Mr. P S Jayakumar, an Independent Director.

During the financial year 2024-25, the RM and ESG Committee reviewed and deliberated on a range of critical matters, *inter alia*, including:

- Business Continuity Plan and its effectiveness;
- Cybersecurity framework and updates;
- Risk event updates and review of the risk matrix;
- Mitigation strategies for key identified risks;

- Review of minutes of risk management committee of material subsidiaries;
- ESG Policy review and updates;
- Business Responsibility and Sustainability Report (BRSR), covering key ESG dimensions;

- Progress on the Company's ESG journey, including strategy, initiatives, training programs, maturity benchmarking and assignment outcomes;
- Action taken reports in respect of actionable items discussed during the meeting; and
- Identification of improvement areas and formulation of a forward-looking ESG roadmap.

The RM and ESG Committee met twice during the financial year 2024-25. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of RM and ESG Committee meetings held			% of Attendance of the members
			1 September 20, 2024*	2 October 3, 2024*	March 11, 2025	
Mr. P S Jayakumar	Chairman	Non-Executive, Independent				100
Mr. Vishal Kampani	Member	Executive, Vice Chairman and Managing Director			L	50
Mr. Navroz Udwadia	Member	Non-Executive, Independent	L	L	L	0
Mr. Adi Patel	Member	Executive, Managing Director				100
Overall attendance at the meeting (in %)			75	75	50	

Present in Person L Leave of absence

* The RM and ESG Committee meeting held on September 20, 2024 was adjourned to October 3, 2024 due to paucity of time.

The gap between two (2) meetings did not exceed a period of two hundred and ten (210) days in accordance with the applicable provisions of the SEBI Listing Regulations.

The required quorum was present at all the RM and ESG Committee meetings.

The broad terms of reference of the RM and ESG Committee, *inter alia*, includes the following.

- Formulation of detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business Continuity plan.

- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management and Environmental Social and Governance Committee;
- Review the ESG policy of the Company on periodic basis;



Report on Corporate Governance (Contd.)

- h) Review the ESG strategies and initiatives of the Company and ensuring the same are integrated into business operations, to the extent possible;
- i) Oversee the execution of the ESG strategies and the Company's progress on its vision, long-term ESG commitments and targets;
- j) Consider and approve the Business Responsibility and Sustainability Report of the Company and recommend the same to the Board;
- k) Delegating any of its responsibilities to senior officials of the Company, as may be deemed appropriate; and
- l) Such other functions as may be entrusted to it by the Board of Directors, from time to time.

F. Allotment Committee

As on March 31, 2025, the Allotment committee consisted of two (2) members. The Allotment committee is chaired by Mr. Nimesh Kampani, non-executive Chairman of the Company.

During the financial year 2024-25, the Allotment committee considered and approved various matters, *inter alia*, including:

- Allotment of equity shares pursuant to the exercise of Employee Stock Options (ESOPs) by eligible employees;
- Action taken reports in respect of actionable items discussed during the meeting; and
- Review and noting of a reconciliation summary of ESOPs.

The Allotment committee met four (4) times during the financial year 2024-25. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of Allotment Committee meetings held				% of Attendance of the members
			1 June 14, 2024	2 August 16, 2024	3 November 14, 2024	4 February 27, 2025	
Mr. Nimesh Kampani	Chairman	Non-Executive, non-independent					100
Ms. Jagi Mangat Panda*	Member	Non-Executive, Independent		L			75
Mr. Adi Patel	Member	Executive, Managing Director					100
Overall attendance at the meeting (in %)			100	66.67	100	100	

Present in Person Attended through Video conferencing L Leave of absence

* Ceased to be a member of the Allotment committee with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years as an Independent Director of the Company.

The required quorum was present at all the Allotment committee meetings.

The broad terms of reference of the Allotment committee, *inter alia*, includes the following.

- a) Authority to approve the allotment of shares/ securities arising out of exercise of stock options such as allotment of shares and other securities arising out of bonus/rights/other issues;

- b) Requests for issue of duplicate share certificates; and

- c) Issuance of new share certificates upon rematerialisation, etc., as and when required.

Disclosure in relation to recommendations made by the Committee of the Board

During the financial year 2024-25, the Board accepted all recommendations of the committees of the Board which were mandatorily required.

IV. Disclosure in relation to Remuneration of Directors

A. Remuneration of Executive Directors

The compensation structure of Executive Directors comprises two components – fixed and variable, and is determined based on the following key parameters.

- Market benchmarking against industry standards;
- Individual performance and leadership contribution; and
- Overall performance of the Company.

The Company follows a **merit-based compensation philosophy**, with a remuneration policy designed to foster a high-performance culture while remaining responsive to the dynamics of a competitive business environment.

The above compensation structure is reviewed annually by the NRC and approved by the Board.

Details of their remuneration

In accordance with the terms of the employment agreement entered into by the Company with Mr. Vishal Kampani, Vice Chairman and Managing Director and Mr. Adi Patel, Managing Director, an aggregate amount of the remuneration as mentioned below has been paid/payable by the Company to them for the financial year 2024-25.

(Amount in ₹)

Particulars	Mr. Vishal Kampani*	Mr. Adi Patel#
Salary**	2,40,00,000	2,61,00,000
Performance Linked Incentives	-	-
Bonus	5,50,00,000	4,80,00,000
Stock Options (whether issued at a discount as well as the period over which accrued and over which exercisable)	-	-
Benefits	-	-
Perquisites	31,60,028	12,00,216
Notice period	Three (3) months prior notice in writing.	
Service Contract	Five (5) years with effect from October 1, 2024, unless the employment is terminated by either party.	Three (3) years with effect from October 1, 2024, unless the employment is terminated by either party.
Severance fees	Severance fees, if any, will be as per the rules of the Company for the time being in force.	

* Appointed as Managing Director with effect from October 1, 2024.

Re-appointed as Managing Director with effect from October 1, 2024.

** The amount as stated above does not include the Company's contribution to provident fund, which is paid as per the rules of the Company.

No sitting fees were paid to Mr. Adi Patel during the financial year 2024-25 for attending the meetings of the Board/committees. Mr. Vishal Kampani was paid sitting fees for attending Board/committee meetings up to September 30, 2024 since he was the non-executive Vice Chairman. Mr. Vishal Kampani is also the Vice Chairman and Managing Director of JM Financial Credit Solutions Limited, a material subsidiary of the Company and draws remuneration from the said subsidiary, as approved by the Board and Members of the Company.



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B. Criteria for payment of remuneration to Non-Executive/Independent Directors

The non-executive/independent directors play crucial role in the independent functioning of the Board and they bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. The non-executive/independent directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or committees thereof, as decided by the Board from time to time subject to the limits specified under the Act.

The Board, based on the recommendation of NRC, determines the profit related commission within the limits specified under the applicable provisions of the Act and as approved by the Members at the AGM held on August 2, 2016. The Company has not granted stock options to the non-executive and independent directors of the Company.

The Company follows transparent process for determining the remuneration of non-executive/independent directors. The commission payable, *inter alia*, is based on a combination of the following factors:

- Outcome of the performance evaluation of the Board and committee;
- Role and responsibilities undertaken, including Chairpersonship or membership of committees;
- Attendance and participation in Board and committee meetings;
- Individual contribution to the Board deliberations and strategic initiatives;
- External market benchmarks and industry standards; and
- Overall performance of the Company and prevailing business environment.

Based on the above criteria, the Board has approved the payment of an aggregate commission of ₹ 1.46 crore to the non-executive/independent directors of the Company for the financial year 2024-25. No individual non-executive director received remuneration exceeding 50% of the total remuneration by way of commission to be paid to all the non-executive directors.

Details of sitting fees for attending the Board and committee meetings are as follows

Sr. No.	Particulars	Amount per meeting (in ₹)
1	Board	1,00,000
2	Audit Committee	50,000
3	Nomination and Remuneration Committee	30,000
4	Corporate Social Responsibility Committee	30,000
5	Risk Management and Environmental Social and Governance Committee	30,000
6	Stakeholders' Relationship Committee	10,000
7	Allotment Committee	5,000

Notes:

1. The Board has adopted the policy on performance evaluation and remuneration of the Directors, which is available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf.
2. Additionally, the independent directors have also been paid sitting fees of ₹ 1,00,000 each for

attending the independent director's meeting held on March 27, 2025.

3. Mr. P S Jayakumar, in his professional capacity, serves as a member of the Investment Committee in one of the private equity funds managed by the Company, namely, JM Financial India Growth Trust III, for which he was paid a professional fees of ₹ 15,96,000 for the financial year 2024-25. The payment of said professional fees does not affect his independence.
4. During the financial year 2024-25, there were no pecuniary relationship/transactions between the Company and any of its non-executive directors and independent directors apart from receiving the remuneration by way of commission, sitting fees and reimbursement of expenses, if any, incurred for attending the Board/committee meetings of the Company.

As per the practice followed by the Company, the commission for the financial year 2024-25 will be paid to the non-executive/independent directors after the audited financial statements are adopted by the Members at the Fortieth AGM of the Company.

The details of sitting fees/commission paid/payable to the non-executive/independent director are given below.

(Amount in ₹)

Name of the Directors	Sitting fees paid for the financial year 2024-25		Commission	
	Board meetings	Committee meetings	Payable for financial year 2024-25	Paid for financial year 2023-24
Mr. Nimesh Kampani*	-	-	-	-
Mr. Vishal Kampani®	4,00,000	30,000	-	20,00,000
Ms. Jagi Mangat Panda*	5,00,000	1,55,000	24,50,000	24,00,000
Mr. P S Jayakumar	6,00,000	3,20,000	28,00,000	25,00,000
Mr. Navroz Udwadia	2,00,000	-	16,50,000	15,00,000
Ms. Roshini Bakshi	6,00,000	3,10,000	24,50,000	22,00,000
Mr. Pradip Kanakia	7,00,000	3,60,000	28,00,000	25,00,000
Mr. Sumit Bose	7,00,000	3,30,000	24,50,000	22,00,000

* Mr. Nimesh Kampani has voluntarily waived his entitlement to receive sitting fees for attending the meetings of the Board/committees of the Company and profit related commission for the financial years 2023-24 and 2024-25.

®Sitting fees was paid to Mr. Vishal Kampani for attending the Board and committee meetings up to September 30, 2024.

*Ms. Jagi Mangat Panda, ceased to be an Independent Director on completion of her second term of five (5) years with effect from the close of business hours on March 30, 2025.

Senior management

In accordance with Regulation 16(1)(d) of the SEBI Listing Regulations, the following individuals were identified as part of the senior management of the Company:

Name of the Senior Management Persons (SMP)	Designation	Changes, if any (Yes/No)	Nature of change and effective date
Ms. Sonia Dasgupta	Managing Director & CEO - Investment Banking Division	No	-
Mr. Chirag Negandhi	Managing Director - IB (IED, Wealth, PE and PMS)	No	-
Mr. Arjun Mehra	Managing Director & Co-Head – Corporate Solutions Group	No	-
Ms. Cheryl Netto	Managing Director & Deputy CEO - Investment Banking Division	No	-
Mr. Devan Kampani	Managing Director & Deputy CEO - Investment Banking Division	No	-
Mr. Anil Salvi	Managing Director & Group Head - Human Resources	No	-
Mr. Shashibhushan Patil	Executive Director - Head Information Technology	No	-
Mr. Nishit Shah*	Chief Financial Officer	No	-

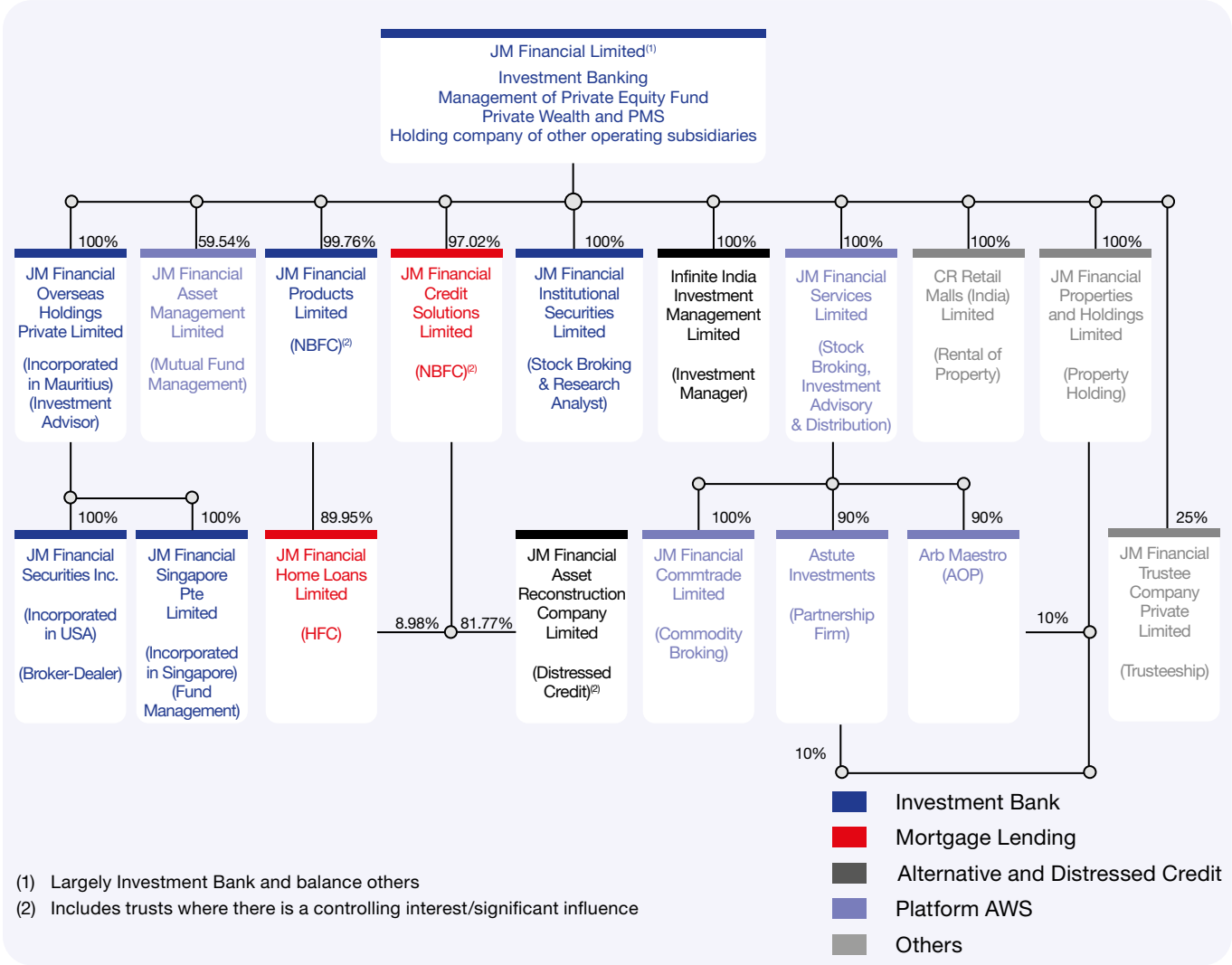


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Name of the Senior Management Persons (SMP)	Designation	Changes, if any (Yes/No)	Nature of change and effective date
Ms. Dimple Mehta*	Company Secretary and Compliance Officer	Yes	Ceased to be a SMP with effect from close of business hours on June 28, 2024
Mr. Hemant Pandya*	Company Secretary and Compliance Officer	Yes	Appointed with effect from July 1, 2024
Mr. Anuj Kapoor	Managing Director & Chief Executive Officer - Private Wealth	Yes	Ceased to be a SMP with effect from April 16, 2025 pursuant to transfer of private wealth business to JM Financial Services Limited
Mr. Darius Pandole	Managing Director & CEO - Private Equity	Yes	Ceased to be a SMP with effect from close of business hours on April 30, 2025
Mr. Sachin Chandiwal	Managing Director & Co-Head – Corporate Solutions Group	Yes	Designated as a SMP with effect from May 12, 2025
Mr. Gagan Kothari	Executive Director & Chief Operating Officer - Integrated Investment Bank	Yes	
Mr. Anish Damania	Managing Director - Group Relationships	Yes	
Mr. Sachchidanand Muchandi	Director & Group Chief Information Security Officer	Yes	
Mr. Amit Jhalaria	Managing Director – Risk	Yes	

* Key Managerial Personnel under the provisions of the Act.

Subsidiaries, Associate and Others (Partnership firm/Association of Persons [AOP]) as on March 31, 2025



Material Subsidiaries

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the material subsidiaries of the Company along with the details of such subsidiaries, as required under Schedule V(C) of the SEBI Listing Regulations, are given below.

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
JM Financial Credit Solutions Limited*	May 15, 1980	Mumbai, Maharashtra, India	KKC & Associates LLP, Chartered Accountants	July 31, 2024
JM Financial Products Limited*	July 10, 1984	Mumbai, Maharashtra, India	Natvarlal Vepari & Co LLP, Chartered Accountants (Formerly known as Natvarlal Vepari & Co.)	May 16, 2024
JM Financial Services Limited	June 19, 1998	Mumbai, Maharashtra, India	KKC & Associates LLP, Chartered Accountants	July 26, 2024

* "High value debt listed entity" under the provisions of Regulation 15(1A) of the SEBI Listing Regulations.



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In terms of the Regulation 24(1) of the SEBI Listing Regulations, none of the subsidiaries of the Company falls under the term material unlisted subsidiary.

The subsidiaries of the Company operate independently, with an adequately empowered board of directors and access to sufficient resources to support their business operations.

To ensure effective governance and oversight, the Company monitors performance of its subsidiary companies, *inter alia*, through the following mechanisms.

- the minutes of the board meetings of the subsidiaries are regularly placed at the board meetings of the Company;

- the management of subsidiaries periodically presents to the Board, a statement of all significant transactions and arrangements entered into by the respective subsidiary; and
- the audit committee of the Company views the financial statements, in particular, the investments made by the subsidiaries.

In accordance with Regulation 16 of the SEBI Listing Regulations, the Board has adopted the policy for determining material subsidiaries, which is available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Material_Subsiidiaries.pdf.

V. General Body Meetings

i. The details of the AGM held during the last three (3) years and the special resolutions passed thereat are as under.

Date of AGM	Venue	Time	Whether Special Resolution passed	Summary of Special Resolution
August 6, 2024	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI.	4:00 p.m.	No	Not applicable
August 3, 2023	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by MCA and SEBI.	4:00 p.m.	Yes	Approval for issuance of redeemable non-convertible debentures aggregating up to ₹ 1,000 crore.
August 2, 2022	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by MCA and SEBI.	4:00 p.m.	Yes	- Appointment of Mr. Sumit Bose (DIN: 03340616) as an independent director of the Company for a term of five consecutive years with effect from May 24, 2022 to May 23, 2027. - Approval for issuance of redeemable non-convertible debentures aggregating up to ₹ 1,000 crore.

ii. Special Resolutions passed through Postal Ballot

During the financial year 2024-25, special resolutions in respect of the following matters were passed through postal ballot on November 28, 2024 by the Members of the Company in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

Sr. No	Matters	Number of Votes in favour (% of total votes cast)	Number of Votes against (% of total votes cast)
1.	Re-appointment of Mr. P. S. Jayakumar (DIN: 01173236) as an independent director of the Company for a period of five (5) years with effect from July 30, 2025 to July 29, 2030 (both the days inclusive)	76,29,84,633 (99.64%)	27,76,795 (0.36%)
2.	Appointment of Mr. Vishal Kampani (DIN: 00009079), the Vice Chairman of the Company, as Managing Director for a period of five (5) years with effect from October 1, 2024 to September 30, 2029 (both the days inclusive)	71,21,90,959 (93.00%)	5,35,70,119 (7.00%)

Procedure adopted for Postal Ballot

The Company conducted the postal ballot process in accordance with the applicable provisions of the Act, the SEBI Listing Regulations, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and relevant circulars issued by regulatory authorities. The key steps followed were as under.

- The Company provided its Members with the facility to cast their votes electronically through a remote e-voting platform, in compliance with the provisions of the Act, the SEBI Listing Regulations and SS-2.
- The Company also published notice in the newspapers for information of the Members. Voting rights were reckoned on the equity shares held by the Members as on the cut-off date i.e. Friday, October 18, 2024.
- The Company appointed Mr. Saurabh Agarwal (Membership No. FCS 9290), failing him Mr. Omkar Dindorkar (Membership No. ACS 43029), Designated Partners of MMJB & Associates LLP, Company Secretaries, as Scrutiniser for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner. The resolutions mentioned above were passed by the Members with the requisite majority.
- The Company has adhered to all applicable procedures as prescribed under the Act, the rules made thereunder, the SS-2 and other applicable statutes, if any, for conducting the above postal ballot process.

Any resolutions proposed to be passed through postal ballot during the current financial year will be undertaken as and when necessary, in compliance with applicable laws and procedures.

VI. Disclosures

A. Disclosure on Material Related Party Transactions

During the financial year 2024-25, there were no materially significant related party transactions that may have potential conflict of interests with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations. These transactions were within the permissible limits as approved by the Members at the Thirty Ninth AGM of the Company.

Additionally, the particulars of contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 forming part of director's report.

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half-yearly basis. Additionally, the, particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

The Company has amended the policy on dealing with related party transactions to incorporate the changes pursuant to amendments in the SEBI Listing Regulations. The revised policy on dealing with related party transactions, as approved by the Board is available



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on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Dealing_with_Related_Party_Transactions.pdf.

B. Penalty or Strictures

No material penalties or strictures were imposed on the Company by SEBI or stock exchange(s) or any other statutory authority in any matter related to capital markets during the last three (3) years, as on March 31, 2025.

Having said the above, SEBI had issued an Interim Order on March 7, 2024, followed by the Confirmatory Order passed on June 20, 2024. The Orders imposed restrictions on the Company from undertaking new mandates as a lead manager for public issues of debt securities until March 31, 2025, or such other date as specified by SEBI. The Confirmatory Order has clarified that this restriction is limited to debt securities and does not impact other business activities, including equity-related mandates. The Company has adhered to the order and pursued appropriate regulatory recourse as per the applicable Regulations of SEBI.

C. Code of Conduct for Prevention of Insider Trading

The Company has adopted the code of conduct for prevention of insider trading (the “Code”) to regulate the trading in securities by the designated persons of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “SEBI PIT Regulations”), as amended from time to time. The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of UPSI and during the closure of trading window. The Company has appointed the Company Secretary as the Compliance Officer under the SEBI PIT Regulations, for monitoring the Code applicable to the Company as a listed entity. The Company has an in-house secured software which monitors and tracks the pre-clearance requirement which has to be obtained by the designated persons before dealing in the shares of the Company in accordance with the provisions of the Code and SEBI PIT Regulations.

Insider Trading awareness sessions are conducted regularly for the benefit of the designated persons. Apart from this, trading window closure period is also being communicated to all the designated persons in advance by publishing the flyers/banners on the intranet portal to create awareness.

Necessary actions (including monetary and non-monetary) taken against the designated persons who breaches the provisions of the Code. The said non-compliances are also disclosed to the stock exchange(s) in the prescribed format.

The Company has in place, the Structured Digital Database (the “SDD”), wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

The audit committee has reviewed the compliance in terms Regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control are adequate and are operating effectively.

Additionally, a certificate verifying compliance with the SEBI PIT Regulations and the Code for the financial year issued by the internal auditors of the Company is placed before the audit committee each year.

The Code is available on the Company’s website at https://jmfl.com/investor-relations/Code_for_Prevention_of_Insider_Trading.pdf.

D. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has in place vigil mechanism/whistle blower policy for the directors, employees of the Company or any other person who avails the mechanism, to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud, improper/illegal practices or wrongful conduct without the fear of any victimisation. The Policy also protects such whistle blower from unfair or prejudicial treatment by anyone within the Company. The Company has provided a dedicated e-mail address of Chairman of audit committee for reporting such concerns. Alternatively, employees can also send written communication to the audit committee Chair. The Company affirms that no personnel have been denied access to the Chairman of the audit committee. The Chairman of the audit committee has confirmed that there were no such cases of whistle blower complaint reported to him, during the financial year 2024-25.

The policy provides that no adverse action shall be taken or recommended against a director or an employee in retaliation to his/her disclosure in good faith of any unethical behaviour and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. Further, as part of creating awareness amongst the employees, the Company has launched mandatory e-learning course on the said mechanism and obtains annual affirmation from its employees that they have understood and are aware about this Policy.

The whistle blower policy is also available on the website of the Company at https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf

E. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. Accordingly, the disclosure under clause 9(n) of Part C of Schedule V of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, is not applicable.

As on March 31, 2025, the Company had foreign exchange receivable amounting to ₹ 1.34 crore and no foreign exchange payable.

F. Certificate from the Managing Directors and Chief Financial Officer

In accordance with the SEBI Listing Regulations, Mr. Vishal Kampani, Vice Chairman and Managing Director, Mr. Adi Patel, Managing Director and Mr. Nishit Shah, Chief Financial Officer of the Company have certified the accuracy of financial statements for the financial year 2024-25 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report as **Annexure A**.

G. Total fees paid to Statutory Auditors

Details relating to the fees paid to the statutory auditors of the Company and its subsidiaries, during the financial year 2024-25, are disclosed in note 36.1 of the notes to consolidated financial statements, which forms part of the Annual Report.

H. Certification about Directors

As required under the SEBI Listing Regulations, Shroff Negandhi and Associates LLP, Company Secretaries, has certified that none of the directors as on March 31, 2025 on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI, MCA or any such statutory authorities. Copy of the said certificate is appended to this Report as **Annexure B**.

I. Details of Utilisation of Funds raised through Qualified Institutional Placement (QIP)

The Company did not raise any funds by issue of equity shares either on preferential basis or through qualified institutional placement during the financial year 2024-25.

The Company had previously raised ₹ 770 crore through an equity issuance under QIP route in June 2020.

In compliance with Regulation 32 of the SEBI Listing Regulations, the Company discloses to the audit committee, the uses/applications of proceeds/funds from QIP as part of quarterly review of financial results and details are also filed with the stock exchange(s) on a quarterly basis, as applicable.

As on March 31, 2025, the net proceeds from the QIP amounting to ₹ 725.71 crore have been utilised by the Company by way of investment in the rights issue of equity shares of JM Financial Services Limited, JM Financial Asset Management Limited and JM Financial Asset Reconstruction Company Limited, which is as per the terms of issue. The remaining proceeds from QIP, pending utilisation, have been temporarily deployed in income generating assets. There was no deviation in the utilisation of funds raised through aforesaid QIP.

J. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a policy on ‘Prevention of Sexual Harassment’ in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH”). This is aimed at providing everyone who visits the Company’s workplace, experience an environment that not only promotes diversity and equality



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but also mutual trust, equal opportunity and respect for human rights.

The Company has constituted the internal committee in compliance with the requirements under POSH. There were no complaints received or pending in this regard, during the financial year 2024-25.

K. Auditors' Certificate on Corporate Governance

In accordance with the SEBI Listing Regulations, the Company has obtained a Certificate on compliance with the provisions relating to the Corporate Governance from Shroff Negandhi and Associates LLP, Company

Secretaries, Secretarial Auditors of the Company, which is appended to this Report as **Annexure C**.

L. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by Shroff Negandhi and Associates LLP, Company Secretaries, Secretarial Auditors of the Company, confirming compliance with all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder, will be submitted to the stock exchange(s) within the prescribed timelines.

VII. Means of Communication

The Company recognises the importance of two-way communication with Members and giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of the Company's corporate governance ethos. The Company regularly interacts with its Members through multiple channels of communication.

A. Quarterly/Annual Financial Results

The quarterly/annual financial results are regularly submitted to the stock exchange(s) in accordance with the SEBI Listing Regulations and are also published in English newspapers (Business Standard/Mint) and a Marathi newspaper (Sakal). The quarterly/annual financial results, press releases, earnings calls on the financial results with its audio/video link and the transcript and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at <https://jmfl.com/investor-relations/financial-results>. The Company also sends the quarterly/annual financial results via emails to those Members whose email address have been registered with their Depository Participants or with its RTA.

B. Dividend Intimation

The Company sends intimation to all its Members about the dividend credited to their bank accounts or pay orders issued to them, in cases where bank details are not available in its record or the dividend credit has

been rejected by their respective banks. Members are requested to check whether the dividend amount is credited to their bank accounts or not and revert to the Company or its RTA, if the same has not been credited.

C. Website

The website of the Company viz., www.jmfl.com provides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the Members, customers, analysts and other stakeholders of the Company and to the public at large are available on the website of the Company at www.jmfl.com. Memorandum and Articles of Association, Employee Benefit Scheme Document, brief profile of board of directors including directorship and full-time positions in body corporates, financial results, annual reports, shareholding pattern, official news releases, quarterly corporate governance report, details of unclaimed dividend, various policies adopted by the Board and other general information about the Company and such other disclosures as required under the Regulation 46 of the SEBI Listing Regulations, are uploaded and made available on the Company's website.

Additionally, for ease and convenience, the Company has issued a "Shareholders e-handbook" which can be accessed on Company's website at <https://jmfl.com/investor-relation/shareholders-ehandbook.html> comprising norms/procedural requirements for processing various service requests of investors.

D. Annual Report

Annual Report containing, *inter alia*, the standalone and consolidated financial statements, directors' report, auditor's report and other important information are circulated to the Members of the Company prior to the AGM.

The annual report of the Company is also available on its website at <https://jmfl.com/investor-relations/financial-results> and also on the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and National Securities Depository Limited at www.evoting.nsdl.com.

Further, the financial statements of the subsidiaries of the Company are also simultaneously made available on the website of the Company at <https://jmfl.com/investor-relations/financial-results>.

E. Reminder to Members

In order to protect the interest of Members, the Company sends individual reminder each year to those Members whose dividend amounts have remained unclaimed from the date they become due for payment, before transferring the monies thereof to the IEPF. The information on unclaimed dividend is also available on the website of the Company at www.jmfl.com/shareholder-corner/unclaimed-unpaid-dividend.

A separate reminder, in accordance with the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'IEPF Rules') is also sent to those Members who have not claimed/encashed their dividends for more than seven (7) consecutive years and whose shares are liable to be transferred to IEPF Authority. The Company also publishes newspaper advertisements before transferring the said shares to IEPF. Once the unclaimed dividend/shares are transferred to the IEPF, Members can claim the same back from IEPF after following the procedure (i.e., an application in E-form No. IEPF-5) prescribed in the IEPF Rules.

F. NSE Electronic Application Processing System (NEAPS) and BSE Listing Portal for Electronic Filing

The financial results, shareholding pattern and quarterly reports on corporate governance, integrated filing – financials, integrated filing – governance and all other filings required to be submitted to the stock exchange(s) are electronically uploaded on NEAPS portal i.e., <https://neaps.nseindia.com/NEWLISTINGCORP/> and the BSE Listing portal i.e., <https://listing.bseindia.com/>.

G. Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the Members/investors are promptly intimated to the stock exchange(s) in terms of the Company's Policy for Determination of Materiality of Events/Information and the SEBI Listing Regulations.

H. Designated email id for grievances and related matters

The Company has designated email id for its Members at shareholdergrievance@jmfl.com for the purpose of registering their complaints, if any, and the same is also displayed on the Company's website.

Further, the Company also has a designated email id viz, vigilance@jmfl.com for stakeholders to report any fake or suspicious matters relating to the Company.

Apart from the above, an Investor can also submit their grievance by submitting 'Investor Grievance Form' and get feedback online at <https://jmfl.com/shareholder-corner/Investor-grievance-form>.

Additionally, as a part of our constant endeavour to extend the best possible services to our Members, the Company has devised a Members' satisfaction survey. Members may visit the Company's website at <https://jmfl.com/investor-relation/shareholders-satisfaction-survey.html> to participate in the survey.

I. Investor Calls/Conference

The Company, from time to time, arranges investors' calls/conferences for discussing financial results of the Company/Group along with the discussion on the performance of the different business divisions of the Company. This is followed by the question and answer session by the analysts/investors logged into the conference call.

J. Institutional Investors/Analysts Presentations and Media Release

Presentations and media releases on financial position of the Company as well as its material subsidiaries and important events/material developments of the Company are submitted to the stock exchange(s) and are also hosted on the Company's website for information of investors at www.jmfl.com.



Report on Corporate Governance (Contd.)

VIII. Accounting Standards followed by the Company

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The material accounting policies which are consistently applied are set out in the notes to the Financial Statements.

IX. Compliance with mandatory/non-mandatory requirements

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has complied with all mandatory requirements of corporate governance as specified in the SEBI Listing Regulations.

The Company has also complied with the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations and there has been no instance of any non-compliance of any requirement of Corporate Governance Report of Schedule V of the SEBI Listing Regulations.

- financial statements of the Company have unmodified audit opinion;
- internal auditor of the Company directly reports to the audit committee; and
- on a quarterly basis, the financial performance of the Company including summary is sent to Members on their registered email address.

X. Loans and Advances

During the financial year under review, the Company has provided loans to its subsidiaries particulars of which are given in the note 37 of the notes to standalone financial statements, which forms part of this Annual Report. Other than loans and advances provided to subsidiaries, no loans and advances were given to any firms/companies in which any of the directors are interested.

XI. Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreements under Regulation 30A(1) read with clause 5A of para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

The Company remains committed to upholding strong standards of corporate governance, with a focus on transparency, accountability, and sustainable value creation for all its stakeholders. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Annexure A

Certificate from the Managing Directors and Chief Financial Officer

To,
The Board,
JM Financial Limited

Certified that for the financial year 2024-25

- A. We have reviewed financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit Committee that there were:
- no significant changes in internal control over financial reporting during the year;
 - no significant changes in accounting policies during the year;
 - There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 12, 2025

Vishal Kampani
Vice Chairman and Managing Director
DIN: 00009079

Adi Patel
Managing Director
DIN: 02307863

Nishit Shah
Chief Financial Officer



Report on Corporate Governance (Contd.)

Annexure B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JM Financial Limited having CIN L67120MH1986PLC038784 and having registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on:

- (i) Documents available on the website of Ministry of Corporate Affairs and BSE Limited and National Stock Exchange of India Limited,
- (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs (www.mca.gov.in), and
- (iii) Disclosures provided by the Directors to the Company.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2025.

Table A

Sr. No	Name	DIN	Date of Appointment
1	Mr. Nimesh Nagindas Kampani	00009071	12/06/1987
2	Mr. Vishal Nimesh Kampani	00009079	03/02/2016
3	Mr. Palamadai Sundararajan Jayakumar	01173236	30/07/2020
4	Mr. Navroz Darius Udwadia	08355220	09/12/2021
5	Ms. Roshini Hemant Bakshi	01832163	09/12/2021
6	Mr. Pradip Manilal Kanakia	00770347	07/02/2022
7	Mr. Sumit Bose	03340616	24/05/2022
8	Mr. Adi Rusi Patel	02307863	01/10/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi
Partner
FCS-10729, CP-13852
UDIN: F010729G000317741
Unique Code: L2022MH012100
Peer Review Certificate No.: 6254/2024
Place: Mumbai
Date: May 12, 2025

Annexure C

Corporate Governance Compliance Certificate

To,
The Members,
JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025

We have examined the compliance of conditions of Corporate Governance by JM Financial Limited (the "**Company**") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi
Partner
FCS-10729, CP-13852
UDIN: F010729G000317816
Unique Code: L2022MH012100
Peer Review Certificate No.: 6254/2024
Place: Mumbai
Date: May 12, 2025



General Shareholders' Information

1. Corporate Identification Number ("CIN")	L67120MH1986PLC038784
2. Registered Office	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
3. Annual General Meeting (the "AGM")	
Day & Date	Tuesday, August 12, 2025
Time	3.30 p.m.
Venue	The meeting is being conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
Deemed venue of the meeting	The Registered Office of the Company will be considered to be the deemed venue for the AGM in accordance with applicable regulatory provisions.
4. Dividend per share and payment date	₹ 2.70/- per equity share of face value of ₹ 1/- each for the financial year 2024-25.
	The dividend, if declared, at the Fortieth AGM, will be paid on or after August 13, 2025 and will be subject to deduction of tax at source, as per the applicable statutory provisions.
5. Book Closure Date/Record Date	The record date for determining the eligibility of the Members to receive the dividend is Friday, June 13, 2025. Further, the Book Closure date is from Monday, June 16, 2025 to Friday, June 20, 2025 (both the days inclusive).
6. Website	www.jmfi.com
7. Financial Calendar	
Financial Year (FY)	April 1 st to March 31 st
Tentative calendar for consideration of unaudited/audited financial results	
- First quarter ending June 30, 2025 (Unaudited)	On or before August 14, 2025
- Second quarter and half year ending September 30, 2025 (Unaudited)	On or before November 14, 2025
- Third quarter and nine months ending December 31, 2025 (Unaudited)	On or before February 14, 2026
- Last quarter and financial year ending March 31, 2026 (Audited)	On or before May 30, 2026
8. Listing Details	
Name of the stock exchanges & Security Code/Symbol	Addresses, Contact details and website(s)
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Tel : +91 22 2272 1233/4 Fax: +91 22 2272 1919 www.bseindia.com
Security Code: 523405	
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block – G Bandra Kurla Complex Bandra East, Mumbai 400 051 Tel : +91 22 2659 8100/14 Fax: +91 22 2659 8120 www.nseindia.com
Symbol: JMFANCIL	
Payment of Listing and Custodial Fees - The Company confirms that the annual listing fees have been paid to both the stock exchanges, viz., BSE and NSE and the annual custodial/issuer fees have been paid to both the depositories viz, Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for the financial year 2025-26.	
9. International Securities Identification Number (ISIN) for Depositories	INE780C01023

10. Registrar and Transfer Agents

Pursuant to Regulation 7 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), KFin Technologies Limited (the "KFinTech") continues to act as the Company's Registrar and Share Transfer Agents (the "RTA"). KFinTech is a SEBI registered Category I – Registrar to an Issue and Share Transfer Agents.

For any queries relating to the equity shares of the Company, the shareholders/investors may contact the RTA at following address.

KFin Technologies Limited
Selenium Building, Tower-B
Plot No 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy
Telangana
India - 500 032
Email ID: einward.ris@kfintech.com
Toll Free No.: 1800 309 4001
WhatsApp Mobile No.: + (91) 910 009 4099
KPRISM: <https://kprism.kfintech.com>
Corporate Website: <https://www.kfintech.com>
RTA Website: <https://ris.kfintech.com>
Investor Support Center: <https://ris.kfintech.com/default.aspx#> Investor Services > Investor Support.

KPRISM

Shareholders may note that KFinTech offers a user friendly digital platform called "KPRISM". This mobile interface enables the shareholders/investors in availing the corporate registry services from KFinTech to.

- access their application status;
- download annual reports, standard forms; and
- track upcoming general meetings and dividend payments.

The above mobile application is also available for download from Android Play Store and a desktop version can be accessed at <https://kprism.kfintech.com/signup>.

11. Share Transfer System/Investor Service Requests

In line with the regulatory framework, the Company has adopted a mandatory dematerialised framework/mode for all requests such as transmission, transposition, issuance of duplicate certificates and other services thereby eliminating the risks associated with dealing in physical share certificates.

To provide shareholders with a clear understanding of the applicable procedures and regulatory requirements, the key aspects of the share transfer system and investor service processes are summarised below.

Sr. No.	Particulars	Details
1.	Investor Service Request	• Only permitted in dematerialised form as per SEBI Listing Regulations. • SEBI Circular dated January 25, 2022 read with SEBI Circular dated May 7, 2024 mandates demat processing for: - Duplicate certificate issuance - Change of name - Name deletion - Sub-division/splitting - Consolidation of certificates/folios - Transmission and transposition of shares
2.	Letter of Confirmation (LOC)	• Issued in lieu of physical share certificate after processing service requests. • Valid for 120 days for submission of demat request to the Depository Participant (DP). • If not submitted, shares are credited to Suspense Escrow Demat Account (SEDA). • Reclaimable upon submission of SEBI-prescribed documents.
3.	Dematerialisation Advisory	• Physical transfer of shares is not permitted from April 1, 2019. • Holding shares in physical form is allowed, but dematerialisation is strongly encouraged. • Benefits include reduced risk and improved servicing.
4.	Transmission & Transposition	Governed by Regulation 40 of SEBI Listing Regulations, which mandates dematerialisation for transfers and prescribes timelines and procedures for transmission and transposition of shares.



General Shareholders' Information (Contd.)

Shareholders who wish to understand the procedure for dematerialisation of shares may contact the Company or its RTA or refer the FAQs as published by NSDL on its website at <https://nsdl.co.in/faqs/faq.php>

The Board has delegated the authority for approving transmission request to the Managing Director(s) and/ or the Company Secretary of the Company. A summary of the said transactions so approved is placed at the Stakeholders' Relationship Committee ("SRC") meeting and at the board meetings held quarterly.

Shareholder engagement

The Company along with the RTA maintains continuous engagement with shareholders to facilitate smooth and efficient processing of service requests.

The Company/RTA endeavours to engage with shareholders to help them submit requisite and valid documents, with the objective of processing their service requests smoothly and at one go. The Company works closely with its RTA to make shareholder services smooth and reliable.

The Company has a dedicated grievance redressal mechanism through the e-mail ID shareholdergrievance@jmfl.com, allowing investors and shareholders to raise concerns, grievances or feedback, if any. In addition, shareholders can raise their concerns through various channels provided by the Company, such as email or written communication to the registered office or to its RTA, while also having access to platforms made available by regulatory authorities such as SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR) platform.

Sr. No.	Particulars	Form Nos.
1.	(i) Permanent Account Number (PAN) (ii) Postal address with PIN code (iii) Mobile Number (iv) e-mail ID (Optional. However, the Members are encouraged to update the same to avail online services)	ISR-1
2.	Bank account details (bank name and branch, bank account number, IFS code) [To enable the Company to credit dividend directly into the bank accounts through National Automated Clearing House (the "NACH")]	
3.	Specimen Signature (with Banker's attestation)	ISR-2
4.	Nomination Form	SH-13
5.	Declaration to Opt-out of nomination	ISR-3
6.	Cancellation or variation of nomination	SH-14

Shareholders may provide the above mentioned self attested documents to the Company/RTA for service request/ registration/update by way of post or electronic mode with e-sign or by visiting the office of the Company / RTA.

Grievances received through the shareholder grievance e-mail ID, as above are disposed of promptly. Grievances reported to the RTA are forwarded to the Company with scanned copies of these communications accessible via the Karisma system (KFintech Portal). The Company tracks resolution timelines to ensure timely responses. On a quarterly basis, the Company submits a report to the stock exchanges detailing complaints received and resolved. These reports are also reviewed by the SRC on a quarterly basis.

The Company considers shareholder engagement as a key pillar of strong corporate governance.

12. Common and simplified norms for investor service request

SEBI has made furnishing of PAN, KYC, Contact details and Nomination details mandatory by the investors holding shares in physical form.

Members are advised to ensure that KYC details, i.e., PAN, Postal Address with Pincode, Mobile Number, Bank Account details, E-mail ID, Nomination details and specimen signature in respect of their corresponding folio numbers are duly updated.

The relevant forms for KYC updation can be downloaded from the Company's website by accessing the link viz. <https://jmfl.com/shareholder-corner/Mandatory-KYC-requirements>

Further the shareholders who fail to update their KYC details will

- be unable to lodge their grievances or service requests to the RTA until complete documents are submitted; and
- receive dividend payments only through electronic mode and only after complying with SEBI's KYC requirements.

Green Initiative

As a responsible corporate entity, the Company wholeheartedly endorses and supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This initiative facilitates electronic delivery of documents, including the Annual Report, quarterly & half-yearly results and other such documents to the shareholders' registered e-mail addresses. We urge shareholders who have not yet registered their e-mail addresses to do so without delay. Shareholders who hold shares in demat mode can register their e-mail address with their respective DPs. Shareholders holding shares in physical form are requested to register their e-mail addresses with the RTA by sending a signed letter, quoting their Folio Numbers.

13. Distribution of shareholding

Distribution of shareholding as on March 31, 2025 is given below.

Shares range from – to	Number of shareholders	% to total number of holders	Number of equity shares	% to total paid-up equity share capital
1 - 5,000	1,83,550	98.07	5,43,67,397	5.70
5,001 - 10,000	1,833	0.98	1,37,12,105	1.43
10,001 - 20,000	799	0.43	1,16,58,328	1.22
20,001 - 30,000	284	0.15	72,08,376	0.75
30,001 - 40,000	128	0.07	45,27,748	0.47
40,001 - 50,000	103	0.05	47,66,760	0.50
50,001 – 1,00,000	183	0.10	1,33,91,344	1.40
1,00,001 and above	283	0.15	84,62,11,052	88.53
Total	1,87,163	100.00	95,58,43,110	100.00

SCORES

SCORES is a SEBI initiated centralised web based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution)

SEBI has introduced a structured Online Dispute Resolution (ODR) mechanism to streamline and strengthen the existing dispute resolution in securities market.

This mechanism, applies to disputes between listed companies and/or their RTAs and shareholders/investors. It enhances regulatory oversight and ensures that the ODR order is binding on both the parties. Aggrieved shareholders can initiate the ODR process through the portal at <https://smartodr.in/login>, after first attempting to resolve the issue directly with the Company and/or through the SCORES platform.



General Shareholders’ Information (Contd.)

14. Categories of shareholders as on March 31, 2025

Category	Number of equity shares	% to total paid-up equity share capital
Shareholding of Promoter & Promoter Group		
Promoter	35,75,57,261	37.41
Promoter Group and Persons acting in concert including relatives	18,25,24,158	19.09
Total (A)	54,00,81,419	56.50
Public Shareholding		
Individuals	14,45,64,805	15.13
Directors and Relatives	16,39,979	0.17
Bodies Corporate	2,63,89,388	2.76
Mutual Funds	6,09,38,359	6.38
Alternative Investment Funds	64,94,095	0.68
NBFCs	35,127	0.00
Trusts	16,260	0.00
Investor Education and Protection Fund (IEPF)	16,67,352	0.17
Total (B)	24,17,45,365	25.29
Foreign Shareholding		
Non-resident Indians	1,85,18,916	1.94
Foreign Portfolio Investors	15,54,97,367	16.27
Foreign Nationals	43	0.00
Total (C)	17,40,16,326	18.21
Total (A) + (B) + (C)	95,58,43,110	100.00

15. List of top ten public shareholders as on March 31, 2025

Sr. No.	Name of the shareholders	Number of equity shares	% to total paid-up equity share capital
1.	ICICI Prudential (through its various mutual fund schemes)	3,79,25,558	3.97
2.	Baron Emerging Markets Fund	2,77,14,016	2.90
3.	TIMF Holdings	2,25,60,708	2.36
4.	Quant Mutual Fund (through its various mutual fund schemes)	1,67,14,161	1.75
5.	Robeco Capital Growth Funds	1,24,58,374	1.30
6.	Vikram Shankar Pandit	1,16,46,939	1.22
7.	Think India Opportunities Master Fund LP	94,85,786	0.99
8.	Aparna Murthy Aiyar	58,23,470	0.61
9.	Hariharan Ramamurthi Aiyar	58,23,469	0.61
10.	Vanguard Total International Stock Index Fund	58,03,137	0.61

16. Dematerialisation of shares and liquidity

The Company's equity shares are frequently traded on BSE and NSE. The International Securities Identification Number (ISIN) for the Company's equity shares is INE780C01023. A summary of transactions in electronic mode is periodically placed before the Board for its review and noting.

As on March 31, 2025, the Company's equity shares were predominantly held in dematerialised form, with a total of 95,45,40,860 shares held by 1,86,877 shareholders, representing 99.86% of the total shareholding. The remaining 13,02,250 shares, accounting for 0.14%, were held in physical form. Shareholders, who have not yet dematerialised their shares are encouraged to open an account with a depository participant registered with either NSDL or CDSL. The requests received for dematerialisation of shares are confirmed by the RTA within the stipulated time period. Rejections, if any, are promptly reported to the Depositories and returned to the concerned shareholders.

Number of shares held in dematerialised and physical form

Particulars	Number of shareholders	Number of equity shares	% to total paid up equity share capital
Held in dematerialised mode in NSDL	46,391	88,08,50,800	92.15
Held in dematerialised mode in CDSL	1,40,486	7,36,90,060	7.71
Held in physical form	286	13,02,250	0.14
Total	1,87,163	95,58,43,110	100.00

Reconciliation of share capital audit

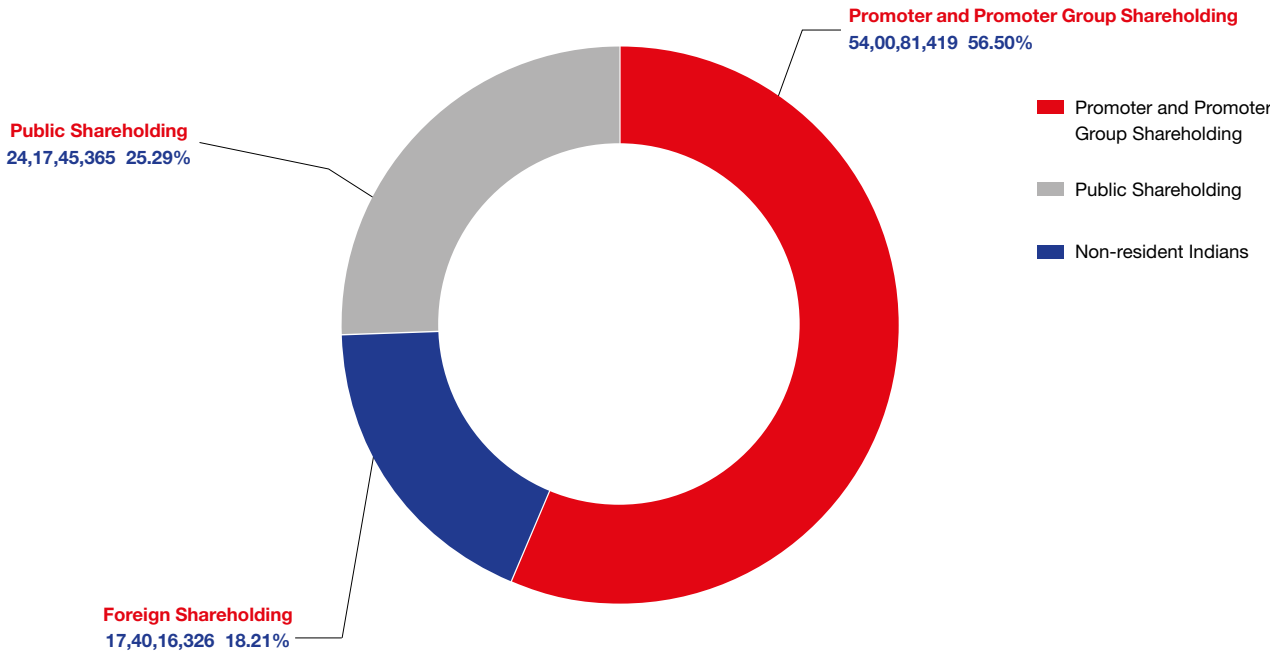
As required by the applicable regulations prescribed by SEBI, a quarterly audit of the Company's share capital is conducted by an independent external auditor. This audit aims to reconcile the total share capital held in dematerialised form with NSDL and CDSL and the physical holdings against the issued and listed capital of the Company. The said Certificate confirming this reconciliation is submitted to the BSE and NSE on quarterly basis and is also presented to the Board at the subsequent meeting for its noting.

17. Dividend history for past five years

The following table provides details of dividends declared by the Company during the last five years.

Financial Year	Date of declaration	Date of payment	Number of Shares	Dividend per share (₹)	Total amount of dividend (₹ in crore)
2023-24 (Dividend)	August 6, 2024	August 7, 2024	95,55,92,751	2.00	191.12
2022-23 (Final Dividend)	August 3, 2023	August 4, 2023	95,48,03,803	0.90	85.93
2022-23 (Interim Dividend)	November 14, 2022	December 12, 2022	95,47,78,017	0.90	85.93
2021-22 (Final Dividend)	August 2, 2022	August 5, 2022	95,43,79,485	1.15	109.75
2021-22 (Interim Dividend)	February 7, 2022	March 5, 2022	95,40,44,762	0.50	47.70
2020-21 (Dividend)	July 28, 2021	July 29, 2021	95,27,22,711	0.50	47.64
2019-20 (Dividend)	July 30, 2020	August 3, 2020	84,12,24,647	0.20	16.82

Categories of Shareholding as on March 31, 2025





General Shareholders' Information (Contd.)

18. Tax deducted at source on dividend

As per the provisions of the Income-tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct Tax at Source (“TDS”) at the applicable rates before distributing dividends. The applicable TDS rate varies based on the shareholders’ residential status, category and submission of all the requisite declarations/ documents. A separate communication will be sent to the shareholders detailing the applicable tax rates for different categories of shareholders and the documents/details required to be submitted by the Members. Members are requested to submit the documents/details to KFinTech/the Company within the time prescribed in the communication to ensure accurate TDS deduction.

19. Unclaimed dividend and voluntary measures to reduce quantum of unclaimed dividend

To help shareholders claim their rightful entitlements, the Company proactively sends reminder emails/physical letters to them with details of unclaimed dividends. Personal verification of the shareholder is being done either by visiting to the shareholder at the address registered with the Company or contacting them over the telephone wherever available. These efforts are part of the Company’s commitment in ensuring that the shareholders receive their full benefits of their investments.

In compliance with the statutory requirements, the Company has uploaded the information in respect of the unclaimed dividends (both for interim and final dividend) for each of the previous seven (7) financial years on the website of the IEPF at www.iepf.gov.in and under “Investor Relations” section on the website of the Company at <https://jmfl.com/shareholder-corner/unclaimed-unpaid-dividend>

The following table provides details of unclaimed dividends and corresponding due dates for transfer to IEPF as on March 31, 2025.

Sr. No.	Financial year	Dividend per share (in ₹)	Date of Declaration	Due date for transfer of unclaimed dividend to IEPF	Amount unclaimed (in ₹) (As on March 31, 2025)
1	2017-18 (Final Dividend)	1.10	July 18, 2018	August 23, 2025	14,94,674.50
2	2018-19 (Interim Dividend)	0.50	January 23, 2019	February 28, 2026	12,15,408.00
3	2018-19 (Final Dividend)	0.50	July 19, 2019	August 23, 2026	12,12,040.50
4	2019-20 (Dividend)	0.20	July 30, 2020	September 3, 2027	4,80,512.00
5	2020-21 (Dividend)	0.50	July 28, 2021	September 1, 2028	6,11,346.00
6	2021-22 (Interim Dividend)	0.50	February 7, 2022	March 14, 2029	6,21,903.50
7	2021-22 (Final Dividend)	1.15	August 2, 2022	September 6, 2029	12,52,585.85
8	2022-23 (Interim Dividend)	0.90	November 14, 2022	December 19, 2029	9,75,754.40
9	2022-23 (Final Dividend)	0.90	August 3, 2023	September 7, 2030	8,86,809.20
10	2023-24 (Dividend)	2.00	August 6, 2024	September 10, 2031	30,93,793.00

20. Transfer of dividend/shares to IEPF/IEPF Authority

The Company is committed in adhering to regulations set by Investor Education and Protection Fund (“IEPF”) Authority which provides for transfer of unclaimed dividend and shares to IEPF. In terms of Section124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the Company has transferred the shares to the demat account of IEPF Authority in respect of which the dividend has not been claimed

for a consecutive period of seven years or more. The Company sends periodical reminders to shareholders, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority.

The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2017-18, shall be transferred by the Company to the IEPF Authority in August 2025.

In accordance with the IEPF Rules, the Company has sent communication to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company has also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at <https://jmfl.com/shareholder-corner/unclaimed-unpaid-dividend>.

Additionally, in terms of the Section 125 of the Act, the amount of dividend that remained unclaimed for a period of seven years is required to be transferred to the IEPF administered by the Central Government. The final dividend for the financial year 2017–18 is due for transfer in August 2025. Shareholders, who have not yet claimed their final dividend for the said financial year and/or for any subsequent financial years, are requested do so at the earliest. Further, the Company shall continue to send required communication to the relevant shareholders, before such transfers to IEPF.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including any benefits accruing on such shares, can be claimed back by them from the IEPF/ IEPF Authority after following the requisite procedure, i.e., making an application in E-form No. IEPF-5 as prescribed under Rule 7 of the IEPF Rules.

The application must be submitted online and a signed physical copy, along with the requisite documents, must be sent to the Company’s registered office for verification. Upon successful verification, the Company will file an e-verification report with the IEPF/IEPF Authority to facilitate the refund. Detailed instructions and Form IEPF-5 are available at www.iepf.gov.in.

The details of transfer of unclaimed dividend amount to IEPF by the Company pertaining to dividend for the financial years 2016-17 and 2017-18 are given below.

Date of transfer	Financial year to which it relates	Amount (in ₹)
September 24, 2024	Financial year 2016-17 (Final Dividend)	21,00,774.15
March 20, 2025	Financial year 2017-18 (Interim Dividend)	10,15,648.00

The details of shares transferred to IEPF Authority by the Company in pursuance of the above requirement are given below.

Date of transfer	Financial year to which it relates	Number of shares transferred
September 21, 2024	Financial year 2016-17	59,144
March 20, 2025	Financial year 2017-18	75,779

21. Nodal Officer

The Board of Directors of the Company has appointed Mr. Hemant Pandya, the Company Secretary & Compliance Officer, as the Nodal Officer for co-ordinating with the IEPF Authority. His contact details are given below.

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025
Tel No: +91 22 6630 3030
Email ID: hemant.pandya@jmfl.com

22. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion and likely impact on equity capital

As on March 31, 2025, the Company did not have any outstanding GDRs/ADRs/Warrants Convertible instruments.

23. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in any commodity and hence not exposed to any commodity price risk and commodity hedging activities as on March 31, 2025.



General Shareholders' Information (Contd.)

24. Plant Location

Not applicable. The Company operates in the financial services sector and does not have any manufacturing plants.

25. Address of Correspondence with the Company

JM Financial Limited
Kind Attention: Mr. Hemant Pandya
Company Secretary & Compliance Officer
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Tel: +91 22 6630 3030

Email ids:

- For Corporate Governance, IEPF and other secretarial matters: hemant.pandya@jmfl.com with cc to jmflcompliance@jmfl.com
- For general communication: ecommunication@jmfl.com
- For grievances: shareholdergrievance@jmfl.com

26. Credit rating

The ratings given by the rating agencies for various instruments are provided below.

Rating	Instruments	Agency
CRISIL A1+	Commercial Papers	CRISIL Limited
ICRA A1+	Commercial Papers	ICRA Limited
CRISIL AA/ Stable	Line of Credit	CRISIL Limited
ICRA AA/ Stable	Line of Credit	ICRA Limited
ICRA AA/ Stable	Non-Convertible Debentures	ICRA Limited

The Company does not have any fixed deposit programme or schemes or proposal involving mobilisation of funds in India or abroad.

The Company remains committed to maintaining high standards of transparency, regulatory compliance, and shareholder engagement, while continuing to deliver value to all its stakeholders. Shareholders are encouraged to provide their feedback by visiting the Company's website at <https://jmfl.com/investor-relation/shareholders-satisfaction-survey.html>.

Business Responsibility & Sustainability Reporting (BRSR)

Section A: GENERAL DISCLOSURES



I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L67120MH1986PLC038784
2.	Name of the Entity	:	JM Financial Limited (the "Company"/ "JMFL")
3.	Year of Incorporation	:	1986
4.	Registered office address	:	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate address	:	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail	:	mcajmfl@jmfl.com
7.	Telephone	:	+91 22 6630 3030
8.	Website	:	www.jmfl.com
9.	Financial year for which reporting is being done	:	Financial Year 2024-25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE")
11.	Paid-up Capital	:	₹ 95.58 Crore (as on March 31, 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Mr. Adi Patel Managing Director Mr. Gagan Kothari Chief Operating Officer - Investment Bank Telephone: + 91 22 6630 3030 Email: sustainability@jmfl.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Disclosures made in this report are made on a standalone basis and relates only to the Company, unless otherwise specified
14.	Name of assurance provider	:	Not applicable
15.	Type of assurance obtained	:	Not applicable



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2024-25)
1.	Financial and Insurance Services	Other financial activities, financial service activities (except insurance and pension funding)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code*	% of Total Turnover Contributed
1.	Investment Banking: The Investment Banking business of the Company offers a variety of services, which include Mergers & Acquisitions and Restructuring, Capital Markets Services, Private Equity Syndication, amongst others. Portfolio Management Services (PMS): The Company's PMS offerings include Discretionary, Non-Discretionary and Advisory PMS. These services help clients achieve their investment goals through a rational and disciplined approach, while continuously evaluating risk factors. Private Wealth Management (PW)*: The Company provides a comprehensive range of wealth products, including Mutual Funds, Portfolio Management Services, and Alternative Investment Funds, managed by both in-house and third-party asset managers.	66190	54.76%
2.	Management of other investment funds: The Company serves as the investment manager for the Private Equity Funds (the " Fund "). The Fund focuses on growth capital investments, supporting entrepreneurs and management teams with the vision to create scalable and sustainable businesses.	66309	(0.93)%
3.	Activities of holding companies	64200	46.17%

Note: *During the year ended March 31, 2025, the Company entered into a Business Transfer Agreement ("BTA") with JM Financial Services Limited ("JMFSL"), a wholly owned subsidiary of the Company, in order to sell, transfer and deliver the Private Wealth Management Division (as defined in BTA) of the Company to JMFSL effective April 1, 2025.

*As per National Industrial Classification – Ministry of Statistics and Programme Implementation



III. Operations

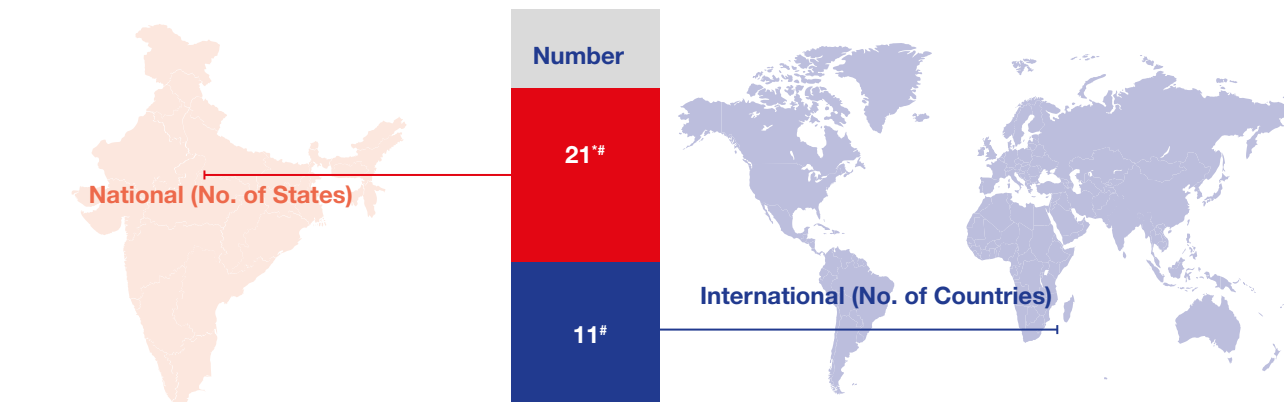
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	Not Applicable	14	14
International	Not Applicable	0	0

Note: *JMFL operates in the financial services sector and is not engaged in any manufacturing activity.

19. Markets served by the entity:

a. Number of locations



*includes two union territories as well.

#services provided to client belonging to these countries/state.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributed 1.84% to the Company's total turnover during the financial year 2024–25

c. A brief on types of customers

JMFL offers various financial services, including Investment Banking, Private Equity, Portfolio Management Services, and Private Wealth Management (until March 31, 2025). Here are the client categories for each business segment are as follows:

- Investment Banking:** Investment banking serves a diverse clientele that includes institutional, corporate, government, and Ultra High-Net-Worth Individuals.
- Portfolio Management Services (PMS):** PMS caters to High-Net-Worth Individuals (**HNIs**), Ultra HNIs, Family Offices, and Institutions.
- Private Wealth Management:** This business segment focuses exclusively on the high net-worth individuals, family offices, corporates, and institutions.
- Private Equity:** The Private Equity business caters to HNIs, Ultra HNIs, Family offices, Institutional investors, Corporates, Banks, NBFCs, NRIs, foreign entities.



IV. Employees

20. Details at the end of Financial Year March 31, 2025:

i. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	403	268	67%	135	33%
2.	Other than Permanent (E)	6	4	67%	2	33%
3.	Total employees (D + E)	409	272	67%	137	33%



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Workers*					
4	Permanent (F)					
5	Other than Permanent (G)			N. A		
6	Total Workers (F + G)					

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

ii. Differently abled Employees:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	Nil	Nil	Nil	Nil	Nil

iii. Differently abled Workers*:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Workers					
1.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Director (BOD)*	8 [#]	1 [#]	12.50%
Key Management Personnel (KMP)*	4	0	0

(a) *Until March 30, 2025, the BOD comprised of two women directors. However, Ms. Jagi Mangat Panda ceased to be an Independent Director of the Company with effect from close of business hours on March 30, 2025 upon completion of her second term of five (5) consecutive years. Hence as per our reporting period as on March 31, 2025 we have not considered her in count of BOD as well as female BOD

(b)*Key Management Personnel includes the Managing Directors, Chief Financial Officer and Company Secretary as defined under Section 2(51) of the Companies Act, 2013

22. Turnover rate for permanent employees and workers

Category	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	16%	17%	17%	25%	19%	15%	13%	15%
Permanent Workers*	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	JM Financial Institutional Securities Limited	Subsidiary	100	No
2.	JM Financial Services Limited	Subsidiary	100	No
3.	JM Financial Commtrade Limited	Subsidiary	100*	No
4.	JM Financial Overseas Holdings Private Limited (Mauritius)	Subsidiary	100	No
5.	JM Financial Singapore Pte. Ltd. (Singapore)	Subsidiary	100^	No
6.	JM Financial Securities, Inc. (United States of America)	Subsidiary	100^	No
7.	Infinite India Investment Management Limited	Subsidiary	100	No
8.	JM Financial Properties and Holdings Limited	Subsidiary	100	No
9.	CR Retail Malls (India) Limited	Subsidiary	100	No
10.	JM Financial Products Limited	Subsidiary	99.76	No
11.	JM Financial Credit Solutions Limited	Subsidiary	97.02	No
12.	JM Financial Home Loans Limited	Subsidiary	98.44 [#]	No
13.	JM Financial Asset Reconstruction Company Limited	Subsidiary	79.33 [§]	No
14.	JM Financial Asset Management Limited	Subsidiary	59.54	No
15.	JM Financial Trustee Company Private Limited	Associate	25	No

*Held through JM Financial Services Limited

^Held through JM Financial Overseas Holdings Private Limited

[#]Held through JM Financial Products Limited and JM Financial Credit Solutions Limited

[§]Held through JM Financial Credit Solutions Limited



VI. CSR Details

24.

Sr. No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover (FY 2024-25) in ₹	₹ 1,037.27 Crore
3	Net worth (FY 2024-25) in ₹	₹ 4,461.45 Crore

Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

 VII. Transparency and Disclosures Compliance

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Through stakeholder mapping and regular engagement exercises, JMFL has identified its external and internal stakeholders. To address grievances from both groups, the Company has implemented a grievance redressal mechanism as listed below.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities ¹	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders ²	Yes https://jmfl.com/shareholder-corner/investor-grievance-form or email the same to shareholdergrievance@jmfl.com .	12	Nil	Complaints were suitably resolved in a timely manner	18	Nil	Complaints were suitably resolved in a timely manner
Employees & workers ³	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers ^{4 5}	Yes Private Equity – pe.investorrelations@jmfl.com . PMS: pms.clientservicing@jmfl.com Investment Banking: grievance.ibd@jmfl.com Private Wealth: www.jmfl.com/privatewealth/grievances-escalation-matrix	Nil	Nil	NA	3	3	3 pertained to Private Wealth business. The complaints pending for resolution at close of the year, all of which were resolved by April 2024.
Value Chain Partners ⁶ (Vendors)	Yes anil.salvi@jmfl.com	Nil	Nil	NA	Nil	Nil	NA

¹JM Financial Foundation, the implementing agency of JMFL, carries out community-based projects and operates a Grievance Redressal Mechanism (GRM) that is organically accessible at the grassroots.

²Shareholders can register their complaints/grievances at <https://jmfl.com/shareholder-corner/investor-grievance-form> or email the same to shareholdergrievance@jmfl.com.

³As per the Company's Code of Conduct framed for employees and placed on the Company's Intranet Portal. Given the nature of business JMFL doesnt employ workers.

⁴The investors of the clients with respect to the Investment Banking, Private Equity (PE) and Portfolio Management businesses can also approach SEBI for redressal of complaints by registering their grievances on the SEBI SCORES platform viz., <https://scores.sebi.gov.in/>.

⁵Pertaining to those received from our direct customers. Previous year information has been restated as appropriate.

⁶The Code of Conduct for Vendor details the grievance mechanism for Value Chain partners. In case on any complaints the value chain partners can reach out on the email id provided in the table.

26. Overview of the entity's material responsible business conduct issues

A materiality assessment is an essential tool to identify, evaluate, and address stakeholder expectations, preferences, and priorities. In FY 2024-2025, a materiality assessment was conducted to identify and prioritize key Environment, Social, and Governance (ESG) topics. This process involved secondary research of global standards and frameworks such as SASB, MSCI, and DJSI, along with an industry peer review.

Additionally, management discussions were held with identified internal and external stakeholders (investors, vendors, NGO partners) to gather their perspectives on the most relevant "material aspects" for the business. A materiality assessment survey further solicited stakeholder input, rating the importance of various aspects on a high-to-low scale. The integration of stakeholder feedback and secondary research culminated in the identification and prioritization of material topics. The finalized list of selected material topics is as follows. Each material topic is aligned with relevant Sustainable Development Goals (SDG), contributing collectively to the broader agenda of global sustainable development.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
1.	Waste Management	Risk	JMFL prioritizes its waste and e-waste management system. Improper e-waste management may lead to regulatory non-compliance, potential fines, and environmental harm from improper e-waste handling.	JMFL has adopted efficient waste management practices to support environmental sustainability. By encouraging waste segregation and recycling shredded paper and e-waste through certified handlers, JMFL effectively reduces landfill contributions. Collaborating with environmentally certified vendors, the Company ensures responsible disposal methods that align with regulatory standards and help minimize environmental impact.	Negative	
2.	Digital Transformation	Opportunity	JMFL is committed to digital transformation, streamlining financial processes, reducing costs, and accelerating innovation. This approach builds customer loyalty and trust through personalized interactions, unlocking new revenue streams and ensuring a competitive edge and sustainable growth.	To minimize the amount of paper used for transactions and communication the Company continued to take several initiatives in technology to maintain a robust digital environment.	Positive	 
3.	Responsible Investment	Opportunity	JMFL integrates essential ESG factors into its investment advisory and decision-making processes, thereby mitigating significant impacts and associated risks.	The Company strives to be a trusted financial institution that prioritizes environmental and social responsibility. As part of this commitment, the Private Equity team is currently integrating ESG considerations into its investment processes during the investment phase and throughout the investment lifecycle.	Positive	  



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
4.	Customer Experience	Opportunity	JMFL can enhance customer engagement and build trust by educating customers about financial concepts, products, and services. By prioritizing customer needs and delivering seamless solutions, JMFL can attract new customers and drive business growth, reinforcing its position as a trusted financial partner.	JMFL emphasizes fairness, transparency, and protecting customer interests, prioritizing clients' needs above its own. The Company aims to serve clients and the community by understanding their needs, identifying new opportunities, and providing customized solutions. JMFL has established procedures to address stakeholder grievances and maintain consistent communication. Upholding its values, JMFL consistently puts clients first, seeks new opportunities, and delivers tailored solutions.	Positive	
5.	Employee Learning and Development	Opportunity	JMFL believes in developing its people, continuously honing their skills, and facilitating enhanced and approachable performance targets. This approach helps to attract, develop, and retain top talent, rewarding merit, enhancing employee satisfaction and efficiency, strengthening JMFL's reputation as an employer of choice, and driving long-term success.	JMFL prioritizes employee well-being and development by offering continuous learning opportunities and comprehensive benefits, including mental health support and the Thrive initiative. The Human Resources department plays a crucial role in developing well-being strategies and ensuring employees feel supported. A comprehensive code of conduct for employees promotes a positive workplace culture. These efforts help cultivate a motivated, adaptable, and engaged workforce, driving sustained success and innovation.	Positive	   
6.	Employee Wellbeing, Health & Safety	Risk	JMFL, operating in the financial sector, may not face significant physical health and safety risks. However, mental health risks such as stress and fatigue are prevalent in high-pressure financial environments.	JMFL prioritizes employee health and safety through a well-defined health and safety management system. Regular well-being workshops and clear emergency procedures, detailed in the employee handbook, support this commitment. The "Thrive" initiative promotes the mental and physical well-being of employees. Posters and emails inform employees of hazards, while an Emergency Management core team ensures effective responses during emergencies. Additionally, periodic fire drills are conducted to comply with safety regulations.	Negative	

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
7.	Data Privacy and Security	Risk	Protecting sensitive data and business information is essential for delivering quality services in the financial sector. Therefore, data privacy and security is critical to JMFL's operations. JMFL may encounter incidents of data breaches, cyber-attacks, and regulatory non-compliance, resulting in loss of customer confidence and business.	JMFL has integrated cybersecurity risks into its Risk Management Policy, overseen by the Risk Management and Environment, Social and Governance Committee (RM and ESG Committee). The Company follows ISO 27001:2013 standards to mitigate risks like phishing and data breaches. Additional measures include firewalls, user training, IT asset reviews, and Security Information and Event Management (SIEM) systems. Regular internal and external audits are also conducted to assess and improve security measures. No security breaches or data loss incidents were reported in FY 2024-2025. A dedicated team, led by the Chief Information Security Officer (CISO), manages cyber and information risk.	Negative	
8.	Business Ethics & Conduct	Opportunity	JMFL's focus on building stakeholder trust is demonstrated through its strong business conduct and transparency. Structured governance practices not only enhance investor confidence and financial stability but also attract and retain top talent through ethical leadership, aligning the workforce with JMFL's values and long-term goals.	JMFL has a strong governance structure with clearly defined roles and responsibilities for all stakeholders. Dedicated corporate function teams and committees promote compliance and proactive risk mitigation. Regular audits and assessments ensure alignment with regulations and best practices. Comprehensive training, clear communication, and consistent policy enforcement promote an ethical environment. Structured internal controls protect against fraud, legal ramifications, and mismanagement, while proactive risk strategies ensure stakeholder confidence, long-term success of the business.	Positive	
9.	Regulatory Compliance	Risk	JMFL may face risks from volatile financial markets and evolving regulations and enforcement practices.	JMFL mitigates risks by quickly adapting to regulatory changes with the support of its internal and external teams. Robust policies and a clear Code of Conduct guide employee behaviour, promoting ethical decision-making. Strong Compliance and Legal functions ensure transparency and compliance with all rules and regulations.	Negative	



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
10.	Risk and Crisis Management	Risk	Effective risk management is crucial for assessing and mitigating emerging risks, ensuring long-term stability, addressing client and community needs, exploring opportunities, and delivering tailored solutions.	The RM and ESG Committee at JMFL implements and monitors ESG policies and procedures. The Company has developed a comprehensive risk management framework to identify, assess, manage, and mitigate risks. The Board and RM & ESG Committee regularly evaluates its efficiency. By proactively addressing threats, the Company safeguards operations and maintains stakeholder trust. RM and ESG Committee oversees risk policies, emphasizing maker-checker processes and regular inspections to ensure robust and compliant risk management.	Negative	 
11.	Leadership Development and Succession Planning	Opportunity	Leadership development and succession planning are vital for JMFL to ensure consistent, skilled leadership of the leaders who can drive strategic growth and adapt to market changes. Without them, the Company risks weak corporate governance, business continuity challenges, and legal and regulatory issues.	JMFL offers comprehensive training programs to enhance leaders' skills and competencies. The Company has also implemented a succession planning policy for its Board and senior management, systematically identifying and nurturing future leaders. This approach ensures a steady pipeline of capable leaders, supporting strategic growth and business continuity.	Positive	
12.	Stakeholder Relations	Opportunity	JMFL values partnership, as their relationships with all stakeholders reflect this spirit. Hence, a structured approach and protocols for interactions at various levels, including grievance redressal systems to efficiently resolve any issues that may arise.	JMFL has dedicated teams, procedures, and guidelines in place for interactions at various levels. Key stakeholders and partners include employees, shareholders, customers, vendors, and collaborators, such as NGOs that assist in executing CSR initiatives. JMFL has a dedicated Code of Conduct for employees and vendors. The Company keeps all its stakeholders informed of any developments through multiple communication channels such as the website, emails, seminars, and newsletters. Additionally, the Company has dedicated teams and procedures to address grievances of its stakeholders.	Positive	  

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

The Company has established structures, policies, and procedures that align with the NGRBC Principles outlined below:

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Web links of policies available on the Company's website
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	- The Company's Code of Conduct (includes various parameters like conflict of interest, anti-bribery, anti-corruption, fair practices, insider trading, to be adhered to by all employees of the Company) *; - The Code of Conduct for Directors and Senior Management Personnel; - Policy on Selection and Appointment of Board of Directors; - Whistle Blower Policy; - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; - Policy on Performance Evaluation and Remuneration of the Directors; - Policy on Determination of Materiality of Events/Information; - Code for Prevention of Insider Trading; - Policy on Dealing with Related Party Transactions; - Risk Management Policy*; - Board Diversity Policy*; - Other Human Resource Policies (guiding the ethics and behavior of the Company and its employees)*; - Environmental, Social and Governance (ESG) Policy; - Corporate Social Responsibility (CSR) Policy; - Cyber Security & Information Security Policy*; - Policy on Dividend Distribution.	https://jmfl.com/investor-relation/overview.html
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	- Code of Conduct for Vendors*; - ESG Policy.	https://jmfl.com/investor-relation/overview.html
3.	Businesses should promote the well-being of all employees.	- Employee Code of Conduct*; - Whistle Blower Policy; - Code of Conduct for Vendors*; - Protection of Women against Sexual Harassment at Workplace [POSH] Policy*.	https://jmfl.com/investor-relation/overview.html
4.	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	- Code of Conduct for Vendors*; - Corporate Social Responsibility Policy.	https://jmfl.com/investor-relation/overview.html



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Web links of policies available on the Company's website
5.	Businesses should respect and promote human rights.	- Whistle Blower Policy; - Code of Conduct for Vendors*; - Protection of Women against Sexual Harassment at Workplace [POSH] Policy*; - ESG Policy; - Employee Code of Conduct*.	https://jmfl.com/investor-relation/overview.html
6.	Businesses should respect, protect, and make efforts to restore the environment.	- Code of Conduct for Vendors*; - ESG Policy; - CSR Policy.	https://jmfl.com/investor-relation/overview.html
7.	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.	https://jmfl.com/investor-relation/overview.html
8.	Businesses should support inclusive growth and equitable development.	- Corporate Social Responsibility Policy; - ESG Policy.	https://jmfl.com/investor-relation/overview.html
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	- Code of Conduct for Vendors*; - Cyber Security & Information Security Policy*; - ESG Policy.	https://jmfl.com/investor-relation/overview.html

Note: * The Policies/Codes of the Company are internal documents and are not accessible to the public. These Policies/Codes have been uploaded on the intranet portal of the Company, which is accessible by the employees of the Company.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes(Y)/No(N))	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	All policies, except those marked as 'Internal' (which are accessible to internal stakeholders via the company's intranet), are available on the Company's website: https://jmfl.com/investor-relation/overview.html .								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes The Company's Code of Conduct for Vendors, ESG Policy and Whistle Blower Policy are extended to its value chain partners.								

4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The Company is a member of several industry associations, through which it offers various recommendations for the healthy development of the financial market. (Refer Principle 7, Essential Indicator 1 b.)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted several initiatives over short, medium and long term horizons as highlighted below: Short Term (0-3 years): Commitments: - Baselining of renewable energy at Cnergy office (head office). - Integrating ESG into the investment process by instituting ESG framework and preparation of industry-level scoring framework for PMS business. - Tracking the number of Investment Banking mandates that are ESG aligned. - Instituting of Responsible Investment Policy of Private Equity Business. - Conduct Human Rights Assessment. - Create ESG awareness for stakeholders. Updates - Tracking the number of Investment Banking mandates that are ESG aligned. - Using renewable energy at Cnergy office. - Private Equity is in the process of adopting Responsible Investment Policy. - Monthly, ESG-focused Newsletters circulated to spread awareness amongst the Employees. - Monthly ESG-focused LinkedIn posts on JM Financial Limited's LinkedIn profile. - Sustainability web-page is added to company's website to disclose company's efforts towards sustainability. Long Term (3-6 years): Commitments: - Evaluate and monitor the consumption of electricity through renewable sources across all offices. - Human rights assessments for vendors/supply chain.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

6.	Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	ESG related Policies and Governance
		Identified ESG material topics through materiality assessment, which lead to identify opportunities and mitigate risks.
		Responsible Investment
		- In the context of PE Fund is incorporating ESG considerations into its investment practices. This commitment extends from the initial investment phase through the entire investment lifecycle. - Investment Banking business led 25 mandates having environment and social-positive products and services.
		Data Privacy and Information Security
		- Cyber Security & Information Security Policies and Procedures are constructed as per ISO 27001:2013. - Special training to raise awareness on cyber security was also conducted during the year. - Zero complaints on data privacy and data security norms.
		Innovation & Sustainable Operations
		Environmental impacts
		- Identified renewable energy consumption at Cnergy office: 80.52 GJ (Giga Joules). 21% reduction in waste generated compare to last year. - Used aerator-based taps in the Cnergy Office restrooms to reduce water usage.
		Supply Chain
		- Integrating human rights requirements into business agreements and contracts. - The Company has secured affirmations from its vendors representing the majority of its transaction value regarding compliance to its Code of Conduct for Vendor.
		Stakeholder Empowerment
		Human Capital Development
		- Maintained 100% return to work rate. - Circulated ESG-specific internal monthly newsletters to further augment awareness and infusion of BRSR principles into our day-to-day operations. - Various employee engagement and wellbeing activities conducted under the Thrive initiative.
		Community development
		1,564 scholarships provided under JM Financial Shiksha Samarthan project for the academic year 2024-2025. 11,443 people benefitted in FY 2024-2025 through doorstep primary curative healthcare services under Shri Vardhman Nidan Seva project.

Governance, Leadership, and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At JM Financial, our journey is rooted in a purpose-led approach that places Environmental, Social, and Governance (ESG) principles at the very heart of our strategy. We view ESG as a standalone initiative, but as an integrated path that shapes how we operate, innovate, and create value. Our vision continues to build a resilient, responsible, and future-ready organization—one that aligns financial performance with positive societal and environmental impact. This belief forms the cornerstone of our identity, guiding how we engage with clients, partners, communities, and our people. Our ESG journey is driven by the conviction that purpose and performance are not mutually exclusive but mutually reinforcing.

To deliver on this commitment, we have established five key Leadership Objectives that define our transformation roadmap:

- Cultural Transformation** – We are embedding sustainability thinking across the organization by nurturing a values-driven culture. Through training, transparent communication, and inclusive dialogue, we are equipping our people to think toward impact, innovation, and long-term stewardship. We have established Thrive a structured initiative to invest in employee growth, well-being, collaboration and community engagement.
- Innovation & Sustainable Operations** – Our business processes are being reimaged to reduce environmental impact, improve operational efficiency, and adopt sustainable technologies. From carbon-conscious decision-making to green infrastructure, we are taking steps to a sustainable and low carbon footprint future.
- Ethical Oversight** – We have assessed our governance framework to strengthen integrity, accountability, and ethical behaviour at all levels. Oversight mechanisms are in place to ensure that all decisions are aligned with our ESG values and corporate purpose.
- Regulatory Alignment** – As the regulatory landscape evolves, we remain proactive in aligning with global and local ESG standards. Our internal policies are continuously updated to reflect compliance, while also advocating for responsible business practices across our value chain.
- Responsible Investing and Stakeholder Empowerment** – We are designing services that are socially and environmentally responsible. Our focus is on delivering long-term value to clients through sustainability-oriented offerings, while fostering trust and transparency in every stakeholder interaction.

As part of our sustainability journey, we place strong emphasis on stakeholder engagement, inclusive leadership, and embedding ESG principles across all levels of the organization. We recognize that a sustainable future can only be achieved through collaboration, innovation, and accountability. Our leadership is dedicated to fostering a workplace culture that is not only diverse and inclusive, but also one that encourages purpose-led thinking, continuous learning, and ethical decision-making. We have created an environment where every individual feels empowered to contribute meaningfully, and where sustainability is not just a strategy but a shared responsibility. Through structured training, transparent dialogue, and strategic alignment, we are cultivating a culture that supports long-term business success and social impact.

Our commitment towards a sustainable future is reflected in our business actions across verticals:

Investment Banking: As one of the leading financial service providers, JMFL has consistently demonstrated its commitment to driving sustainable economic transformation through innovative deal-making and strategic advisory. Our Investment Banking division plays a pivotal role in channelling capital toward environmentally and socially responsible sectors. With a firm belief in the power of finance to accelerate positive change, we have successfully executed 25 ESG-aligned deals to date. These include impactful transactions in solar pump deployment, waste treatment infrastructure, plastic recycling, electric mobility, renewable energy, MSME financing, hospitals, housing finance, and NBFCs. Each of these deals reflects our determination to support the transition to a greener, more inclusive economy, while delivering lasting value to stakeholders.

Private Equity - Our Private Equity business remains committed to responsible investing and integrates ESG considerations throughout the investment lifecycle. We actively seek out and support companies that demonstrate strong alignment with sustainable and inclusive growth. For instance, Fund's investment in Zoff Spices supports sustainable innovation through its partnership with BigHaat to source pesticide-free spices from responsible farms, while also empowering farmers and women-led communities. Similarly, Balwaan Krishi is driving sustainable agriculture by developing fuel-efficient, low-emission equipment for smallholder farmers, emphasizing durability, repairability, and education around responsible agri-input use. Our broader portfolio reflects this ESG focus, with investments in companies such as API Holdings and Aarman Solutions—leaders in accessible healthcare, BigHaat Agro Private Limited—enhancing efficiency in agri-input and output supply chains, and Energy Beverages Private Limited (CLEAR Premium Water)—pioneering sustainable packaging and energy-efficient production. We remain steadfast in our approach to partner with businesses that are not only financially sound but also champions of environmental and social responsibility.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Portfolio Management Services - Our Portfolio Management Services (PMS) business is committed to responsible investing, with a strong focus on Environmental, Social, and Governance (ESG) principles. We actively integrate ESG considerations into our investment decision-making process to drive long-term value for our clients while supporting sustainable business practices.

As a testament to our ESG-focused approach, our current 36 portfolio companies held that are aligned with the NSE 100 ESG Index. These ESG-compliant stocks collectively account for 44.78% of our total portfolio value for discretionary portfolio services, reflecting our strategic intent to build a resilient and forward-looking investment portfolio rooted in sustainability.

Private Wealth - As of the latest reporting period, private wealth business have initiated marketing of relevant ESG schemes to investors and there has been an active participation from them as well. This reflects a growing commitment among private investors towards responsible investing and sustainable value creation. This trajectory signifies a maturing investment landscape where ethical considerations are integral to wealth management.

These pillars not only reflect our cultural transformation but reinforce our dedication to sustainable growth, ethical governance, and long-term impact. We believe that by embedding sustainability at the core of our operations, we are building resilience, driving innovation, and shaping a better future for all.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	The Risk Management and Environment, Social & Governance Committee (RM and ESG Committee) is responsible for the implementation of the Business Responsibility Policy, ensuring its alignment with organizational goals and regulatory standards. This Committee monitors and steers the company's efforts in risk mitigation, social impact, and sustainable governance.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the RM and ESG Committee oversees the development and implementation of the Company's ESG framework. Additionally, our functional heads spearhead efforts towards a ESG transformation

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually / Half-yearly / Quarterly / Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the performance of the Company is periodically reviewed by the respective committees and Board of Directors. The Company performance and any deviations in operations are also communicated to the Board and top management on priority for resolution.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all relevant statutory requirements.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No. The Company's policies are subject to periodic reviews by the respective departments, with amendments made as necessary to ensure alignment with evolving standards and practices. Management-recommended alterations are refined before being presented to the Board for approval, where applicable. Additionally, periodic internal audits, evaluations, and assessments are systematically conducted to uphold the integrity and efficacy of all policies and processes.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in the respective category covered by the awareness programmes
Board of Directors (BoD)	8	During the year, the Board of Directors and KMPs were regularly updated on business initiatives, corporate governance, risk management, cybersecurity, and regulatory changes through various presentations. Familiarization sessions were conducted for Independent Directors covering investment banking, private equity, wealth management, and other business areas. Additionally, monthly ESG newsletters and regulatory updates were circulated to ensure informed decision-making.	100%
Key Managerial Personnel (KMP)			
Employees other than BoD and KMPs	27	The Company ensures continuous employee development through a blend of in-person sessions and virtual classroom instruction. Our e-learning platform, "iLearn," acts as an extensive resource center for all training initiatives. It encompasses a diverse array of educational materials, including modules on BRSR Capacity Building, ESG principles, Information & Cyber Security Awareness, POSH protocols, Fire Drill procedures, the Code of Conduct, and Prevention of Money Laundering.	100%
Workers*		NA	

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	Principle 1	Securities and Exchange Board of India	15 Lakh	Settlement Order in respect of the settlement application filed by the Company, proposing to settle, by neither admitting nor denying the findings of facts and conclusions of law, for alleged violation of Regulation 29(4) of the SEBI (Delisting) Regulations, 2021 read with Regulation 13 read with Schedule III of the SEBI (Merchant Banking) Regulations, 1992 in the matter of one of the clients.	No
Compounding fee	-	-	-	-	-

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
NIL	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company's Code of Conduct for Directors and Senior Management Personnel includes aspects related to anti-corruption and anti-bribery. The policy reflects the Company's commitment to maintain the highest ethical standards while undertaking open and fair business practices and culture, and implementing and enforcing effective systems to detect, counter, and prevent bribery and other corrupt business practices. Additionally, there is a separate Code of Conduct for employees, which is available on the Company's intranet. This code includes specific clauses pertaining to ethical behavior in the workplace, adherence to anti-bribery laws, and compliance with anti-money laundering regulations.

Further, details can be found at: <https://jmfl.com/investor-relations/Code of Conduct for Directors and Senior Management Personnel.pdf>



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs		
Employees	NA	NA
Workers*		

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

6. Details of complaints with regard to conflict of interest of directors and KMPs in the current financial year or the previous financial year:

No complaints with regards to conflict of interest have been received.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:

Category	FY 2024-2025	FY 2023-2024
Number of days of accounts payable	30 days	68 days

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	86.75%	60.81%

Note- Data given is as on March 31, 2025

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

The Company has instituted a Code of Conduct for Vendors mandating compliance with applicable rules, laws, regulations, codes, and ethical standards, with a particular emphasis on human rights and ESG principles and practices. To ensure adherence, the Company solicits affirmations from vendors, verifying their commitment to this Code. As on March 31, 2025, affirmations were received from a substantial portion of our vendor base, representing most of the transaction value with the Company.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company maintains a Code of Conduct for the Board of Directors and Senior Management Personnel, detailing guidelines for identifying and disclosing actual or potential conflicts of interest. Annually, these individuals submit declarations regarding their affiliations with external entities to ensure compliance with relevant laws and secure necessary approvals before engaging in related transactions. Furthermore, the Company has a Policy for dealing with Related Party Transaction that outlines the governing principles of such transactions, including detailed definitions, classification processes, and required disclosures. At the start of each financial year, directors disclose their affiliations and interests, which are reviewed during Board meetings to assess potential conflicts. Directors with potential conflicts abstain from discussions on related agenda items.

The Code of Conduct is accessible on the Company's website - https://jmfl.com/investor-relations/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Upsi.pdf

The Policy for dealings with Related Party Transactions is also available on the Company's website: https://jmfl.com/investor-relations/Policy_on_Dealing_with_Related_Party_Transactions.pdf.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 2:
Businesses should provide goods and services in a manner that is Sustainable and Safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
 R&D	Given the nature of the Company's business in the financial services sector, capital expenditure (CAPEX) investments are predominantly allocated to information technology. Hence, investments have been made in capital assets, specifically IT infrastructure, encompassing both hardware and software.		
 Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?

No. In line with the Company's focus on sustainability, resource consumption is efficiently managed to meet operational requirements, emphasizing sustainable sourcing practices whenever possible. The Company's ESG policy highlights its approach to incorporating sustainable procurement processes into its operations. Additionally, the Code of Conduct for Vendor requires all vendors to implement and maintain environmentally responsible business practices. Vendors shall adopt sustainable procurement methods, ensuring compliance with relevant laws and regulations related to responsible sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

This indicator is not applicable to the Company's operations as the Company's presence is in financial sector. However, to ensure sustainable management of waste the company engages in the following activities.

- Plastic waste-
 - The Company has replaced plastic bottles in the office with reusable glass bottles to reduce the consumption of plastic.
 - The Company has replaced plastic garbage bags with bio-degradable bags.
- E-waste –
 - The Company has partnered with certified e-waste handlers to ensure that any e-waste generated from our operations is recycled in a controlled and environmentally friendly manner.
- Hazardous waste –
 - The Company is not involved in producing or disposing of any hazardous waste of any kind. Hence, this is not applicable to the Company.
- Other waste – Paper –
 - Employees are encouraged to use their own ceramic mugs, eliminating the need for paper cups.
 - Hand-dryers are installed in washrooms to discourage the use of tissue paper.
 - Reading documents electronically and only printing when absolutely required.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given that the Company is in the financial services sector, this indicator is not applicable.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

Given that the Company is in the financial services sector, this indicator is not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of

Not applicable. Given that the Company is in the financial services sector, there are no products and packaging to be reclaimed at the end of life.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

**PRINCIPLE 3:****Businesses should respect and promote the well-being of all employees, including those in their value chains****ESSENTIAL INDICATORS****1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/ A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/ A)	No. (F)	%(F/ A)
Permanent Employees											
Male	268	268	100%	268	100%	0	NA	268	100%	0	0%
Female	135	135	100%	135	100%	135	100%	0	NA	0	0%
Total	403	403	100%	403	100%	135	100%	268	100%	0	0%
Other than Permanent Employees											
Male	4	4	100%	4	100%	0	NA	4	100%	0	0%
Female	2	2	100%	2	100%	2	100%	0	NA	0	0%
Total	6	6	100%	6	100%	2	100%	4	100%	0	0%

Note:

- a) JMFL does not employ any permanent or contractual workers, owing to the nature of business operations.
- b) The Company believes in making efforts towards employees' well-being and has taken the following initiatives for its employees:
- Work-Life Balance:** We actively promote a healthy and balanced work environment, encouraging employees to maintain equilibrium between their professional and personal lives. Detailed initiatives are outlined in question 12 of this report.
 - Leave Entitlements:** Our leave policy operates on an annual basis from April 1 to March 31. Unused annual leaves are carried forward until December 31 of the subsequent fiscal year. The leave categories are structured as follows:
 - Earned Leave: Annual leave entitlement.
 - Sick Leave: Provision of seven (7) working days, based on immediate need.
 - Marriage Leave: Allocation of five (5) working days within three months following the date of marriage.
 - Maternity Leave: Six (6) months of paid maternity leave.
 - Paternity Leave: Provision of five (5) working days.
 - Compassionate Leave: Three (3) working days of paid leave are granted in the event of the death of an immediate family member, within fifteen (15) days of the occurrence.
 - Medical Care Leave: Additional leave for medical care is granted under exceptional circumstances, such as hospitalization, exceeding the standard seven (7) sick days annually.
 - Medical Insurance Coverage:** Employees are covered under a robust health insurance policy, offering essential protection for them and their families throughout their tenure with the Company.
 - Annual Health Check-ups:** Employees are entitled to periodic health assessments, with eligibility determined by age group.
 - Day Care Facilities:** The Company provides day care services for employees as needed, facilitated through partnerships with third-party centers.

b. Details of measures for the well-being of workers:

Not applicable

Note: JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of the total revenue of the Company	0.13%	0.13%

Note: Well-being costs include costs incurred for health insurance, accident insurance, term life insurance cost, and expenses incurred towards conducting sessions such as On Call Doctor, workshop on Yoga Day, Employee Assistance Program, etc.

2. Details of retirement benefits.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
Provident Fund	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	NA	NA	NA	NA	NA	NA

Note: Provident Fund: The policy provides for the benefits under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. It provides social security benefit to the eligible employees.

Gratuity: The organisation is covered under the Payment of Gratuity Act, 1972, to reward the employees, who have to their credit, a long and continuous service term with the organisation.

JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of business operations.

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the Company has proactively undertaken measures to ensure that the workplace is equipped with the necessary accessibility features to accommodate differently abled individuals. These include the installation of ramps, lifts, and washrooms with accessibility enhancements. The Company remains committed to further enhancing its infrastructure to create a safe and inclusive environment for differently abled persons.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company's commitment to inclusivity is reflected in the incorporation of the Equal Opportunity Policy within the Employee Handbook, accessible to all employees through the Company's intranet portal. In alignment with the Rights of Persons with Disabilities Act, 2016, this Policy emphasizes the creation of a work environment that upholds fairness, respect, and dignity for all individuals. It further advocates for equitable employment opportunities devoid of discrimination, including any form of harassment.

For further details, please refer to the Equal Opportunity Statement on our website: <https://jmfl.com/sustainability>

5. Return to work and Retention rates of permanent employees that took parental leave:

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent employee	Yes	The Employee Handbook of the Company encompasses a Grievance Handling Policy, outlining the formal procedures employees are supposed to follow for addressing their grievances. This procedure encourages employees to initially disclose their concerns to their immediate manager. Should further assistance be necessary, employees are advised to approach the Human Resources department for resolution. Moreover, complaints related to Prevention of Sexual Harassment (POSH) are managed by an Internal Committee (IC) through a structured redressal process. The Company also has a robust whistleblower mechanism, allowing individuals to submit complaints as Protected Disclosures directly to the Chairman of the Audit Committee.
Other than Permanent Employees	Yes	Other than permanent employees are encouraged to contact their respective contractors for resolution.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company's employees are not affiliated with any associations or unions. Nonetheless, as outlined earlier, there are established mechanisms that allow employees to voice any concerns they may have, ensuring these issues are addressed and resolved in an amicable manner.

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Permanent Employees									
Male	272	184	68%	91	33%	188	108	57%	146	78%
Female	137	95	69%	42	31%	102	72	71%	70	69%
Total	409	279	68%	133	33%	290	180	62%	216	74%
	Permanent Workers*									
Male	NA					NA				
Female										
Total										

Note: *JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

The Company has instituted a comprehensive suite of policies, procedures, and manuals, alongside conducting online training programs throughout the year, to safeguard and promote the welfare of its employees. These training programs and initiatives are central to the Company's Human Resource vision and long-term strategic objectives. Employees are actively encouraged to engage in training sessions as scheduled in the Company's monthly training calendar, which is disseminated to all employees.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	268	240	90%	188	178	95%
Female	135	128	95%	102	97	95%
Total	403	368	91%	290	275	95%
Permanent Workers*						
Male	NA			NA		
Female	NA			NA		
Total	NA			NA		

Note: *JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

All our employees are entitled to undergo performance and career development reviews. However, employees who joins the Company between the period December to March are not eligible for the purpose of performance and career development reviews

10. Health and safety management system:

i. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

The Company's operational framework ensures there are no occupational health and safety risks inherent in its activities. Nevertheless, the Company prioritizes the physical and mental well-being of its employees by implementing a robust health and safety management system. This system is supported by regular workshops and discussions with well-being experts and medical professionals.

The Employee Handbook provides detailed guidance on emergency and evacuation procedures, enabling a structured approach to emergency management. This ensures the Company is well-prepared to effectively prepare for, mitigate,



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

respond to, and recover from emergencies. Communication throughout the organization or within specific departments is facilitated as necessary.

Additionally, an Emergency Management core team is established to grant employees access to the command center in the event of an emergency.

In compliance with fire safety regulations, the Company conducts periodic fire drills to reinforce these safety measures.

ii. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As the Company operates within the Financial Services sector, this indicator may not be directly applicable. However, the Administrative and Human Resources teams work collaboratively to proactively identify potential risks and ensure the comprehensive health and well-being of our employees.

iii. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Given that the Company is in the Financial Services sector, this indicator is not directly applicable. Since the Company does not employ any workers, it is not exposed to any work-related risks or hazards.

iv. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, a designated doctor is available for consultations on specific days of the week, with employees receiving timely email notifications regarding available appointment slots. The Borivali office is equipped with a dedicated medical room, and all office locations maintain accessible first-aid facilities. Employees are covered under a comprehensive health insurance policy, offering valuable protection for themselves and their families throughout their employment. Additionally, based on their age group, employees are eligible for periodic Annual Health Check-ups, promoting preventive care and long-term wellness.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024- 2025	FY 2023- 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker*	NA	NA
Total recordable work-related injuries	Employee	0	0
	Worker*	NA	NA
No. of fatalities	Employee	0	0
	Worker*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker*	NA	NA

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

The Company is committed to maintaining a safe and healthy work environment for all employees, as outlined in its Health and Safety Policy, which forms an integral part of the broader ESG Policy.

Safety Measures

In alignment with fire safety regulations, fire mock drills are conducted twice a year to reinforce preparedness and ensure employee safety. Further, clear assembly points are marked using floorplans displayed strategically throughout the premises, complemented by prominently placed exit signs to guide swift evacuation. Fire safety equipment, including fire alarm systems, smoke detectors, and fire extinguishers, are installed and subjected to routine inspections to avoid accidents stemming from wear and tear. Fire ball extinguishers are strategically positioned for immediate access during emergencies, with quarterly maintenance checks of fire extinguishers meticulously documented to ensure compliance.

Health Measures

The Company is steadfast in its commitment to maintaining optimal indoor air quality and promotes hygiene by providing sanitizers throughout the workspace. A dedicated doctor is available to offer immediate medical assistance to employees, while emergency contact details are easily accessible to facilitate prompt responses during crises. In addition, First Aid kits are strategically placed at all floor receptions to ensure immediate accessibility. Furthermore, the Company conducted CPR and First Aid training sessions for employee. Additionally, to enhance employee well-being, Thrive emerged as a key strategic pillar at JM Financial, enhancing workplace culture by supporting employees holistically through wellness, mentoring, and creative expression initiatives.

Training and Awareness

Recognizing that employee well-being is integral to the Company's success and growth, a suite of programs is offered to foster and sustain a healthy and active lifestyle. Various sessions on mental wellness and physical therapy were organized under Thrive initiative to raise awareness which were highly appreciated by employees. Employees are trained on safety protocols, including fire safety and emergency procedures, alongside health and wellness awareness programs.

Health Check-ups

Health check-ups are scheduled based on age, with employees aged 30-40 years undergoing assessments every 24 months, and those aged 41 years and above every 12 months. Employees are advised to consult the Health Check Plan available through Human Resources. Test results are disclosed to both the employee and Human Resources, and any medical deviations identified require the employee to pursue individual follow-up, as Human Resources does not coordinate further tests.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Filed during the year	Remarks
Working Conditions	Nil, However, the Company encourages the employees to report any issues related to working conditions and health and safety concerns at all its locations.			Nil, However, the Company encourages the employees to report any issues related to working conditions and health and safety concerns at all its locations.		
Health & Safety						

14. Assessments for the year:

Aspect	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) *
Health and safety practices	100%
Working Conditions	

*The Company continuously monitors and assess its health & safety practices and working conditions. Any concerns arising from such assessments are acted upon immediately. Further, no assessment has been done by statutory authorities or third parties.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were required by the Company during the year.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides insurance coverage to all employees in the event of an untimely death during their tenure of service. The coverage extends up to three times the employee's annual base salary, subject to the Free Cover Limit as defined by the insurer, and applies in the case of unforeseen death, whether work-related or otherwise. To ensure comprehensive coverage, employees may be required to undergo a medical examination, as stipulated by the insurer.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company has instituted a Code of Conduct for Vendors, which sets forth clear expectations regarding ethical and responsible business practices. This Code encompasses compliance with applicable statutory requirements, adherence to governance standards, commitment to sustainable sourcing, human rights, environmental stewardship, and socially responsible practices. Vendors are required to annually affirm their compliance with the provisions of this Code.

Furthermore, the Company mandates that all value chain partners fulfill their statutory obligations, which has been embedded as a contractual requirement. Contractor agreements specifically include clauses confirming adherence to all applicable Indian laws, including but not limited to: Bombay Shops and Establishments Act, 1948, the Employees' Provident Funds and Miscellaneous Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour Act, 1970, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972 and the Workmen's Compensation Act, 1923.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

JMFL is committed to facilitating post-retirement employment opportunities that cater to individual preferences. We support our retiring employees by offering comprehensive financial assistance and actively exploring alternative roles that align with their skills and preferences.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	In alignment with our commitment to responsible business practices, JMFL has established a Code of Conduct for Vendors, mandating compliance with applicable laws, regulations, codes, and ethical standards. This encompasses, but is not limited to, principles and practices related to human rights and Environmental, Social, and Governance (ESG) criteria. The Company obtains affirmations from its vendors, attesting their adherence to this Code. As on March 31, 2025, the Company successfully secured affirmations from the majority of its vendors, accounting for a substantial portion of its transactional value.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil



PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company acknowledges the critical role stakeholders play in the achievement of its strategic objectives. As part of its stakeholder engagement framework, the Company undertakes a systematic approach to stakeholder identification, mapping, and prioritization, based on their influence over the organization and their exposure to its operations and decisions.

In the initial phase, stakeholders are assessed and categorized to determine the appropriate level of engagement. Subsequently, tailored communication and engagement channels are established and disseminated across internal teams to facilitate meaningful interaction, understand stakeholder expectations, and address areas of concern. This process enables the Company to formulate informed strategies aimed at mitigating potential risks and enhancing stakeholder value.

Through proactive engagement and continuous dialogue, the Company seeks to build and maintain long-term, trust-based relationships with its stakeholders. Internal stakeholders include employees, senior management, and the Board of Directors. External stakeholders comprise customers, investors and shareholders, regulatory and industry bodies, value chain partners, analysts, suppliers, collaborators, and the broader community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Clients/ Customers	No	- Relationship meetings and reviews - Executive meetings briefings - Client visits - Mailers - Conference calls	Frequent as well as need based	- To understand clients needs and ensure high levels of satisfaction - Identifying opportunities to improve Company's services - Deciding on investments and capabilities required to fulfil demand - To build strong client relationship - Understanding client's data privacy and security requirements
 Employees	No	- Surveys - Emailers & Newsletters - Project or operations reviews - Rewards & Recognitions - Training Programmes - Offsites - Exit Interviews - Intranet portal - Corporate Website	Frequent as well as need based	- Feedback and Grievance Redressal - Employee engagement (motivation happiness / passion / wellbeing) - Engagement for performance improvement and team productivity improvement - Creating an inclusive environment - Career support Programmes - Employee Assistance Programmes - Wellness sessions and training Programmes - Alignment to the organization's vision & mission - Team building activities



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Suppliers	No	- Meetings - Calls - Annual Affirmations on the Code of Conduct for Vendors	Frequent as well as need based	- Stronger partnerships - Credit worthiness - Ethical Behavior - Fair Business Practices - Governance
 Shareholders	No	- SMS, Email, newspaper advertisement - Results announcements (quarterly/annually) - Investor Relations website - Annual report & Annual General Meetings (AGM) - Media releases and investor meetings/ conferences, earnings calls - Shareholders' satisfaction survey.	Frequent as well as need based	- AGM facilitates direct interaction with the Board of Directors - Earnings calls leads direct interaction with the management of the Company to discuss on business strategy and performance - Understanding shareholders expectations from the feedback received through Shareholders' satisfaction survey - Long-term viability and sustainable growth
 Local Communities	Yes	- Focused Group Discussions - One on one Interviews - Stakeholder meetings - NGOs/other associations meetings - Field Visits - Information Sharing - Capacity Building sessions - Local community meetings viz., village gatherings (gaon sabhas) - Government Engagement - Employee Volunteering Activities	Frequent as well as need based	Identifying, evaluating, consulting, executing, and monitoring CSR projects.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Industry Associations	No	- Conferences/ Convergence - Focused Group Discussions - Meetings	Need based	- Shaping the regulatory landscape - ESG Trends - Knowledge transfer to promote sustainability
 Regulators	No	- Emails/letters - Informal guidance - Webinars/Seminars	Need based	- Understanding and adherence to local governance - Discussion with regard to various amendments, notifications and suggestions issued by the regulatory authorities time to time

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

Stakeholder engagement is a continuous process embedded in the Company's business operations, involving regular interactions with various stakeholders through diverse communication channels. Functional heads actively engage with their respective stakeholders, and notable developments from these interactions are communicated to the Board by management.

Furthermore, the Company has a Stakeholders' Relationship Committee that oversees the standards for services provided by the Registrar & Transfer Agent and addresses shareholder grievances. Additionally, the Chairman of the Audit Committee maintains independent communication with the auditors and shares insights with the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Continuous stakeholder engagement is vital for aligning expectations and enhancing the Company's ability to effectively serve its stakeholders. Stakeholder consultations are instrumental in identifying priority topics essential to the Company. As a part of the materiality assessment exercise, the Company conducted survey and discussions with both internal and external stakeholders to discern significant ESG topics. The insights from these engagements were analyzed to develop a materiality matrix, which now forms the foundation of the Company's sustainability strategy.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The concerns of vulnerable and marginalized stakeholder groups are addressed through the CSR projects of the Company. Key steps taken by the Company, to ensure a grievance redressal mechanism for these groups, are outlined in Principle 8 below.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

**PRINCIPLE 5:**

Businesses should respect and promote human rights

ESSENTIAL INDICATORS**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	403	403	100%	290	195	67%
Other than permanent	6	6	100%	10	7	70%
Total Employees	409	409	100%	300	202	67%
Workers*						
Permanent	NA			NA		
Other than permanent	NA			NA		
Total Workers	NA			NA		

- Note: a) *JMFL does not employ any permanent or contractual workers, owing to the nature of business operations
- b) As part of our commitment to fostering a culture of ethical awareness and compliance, training on human rights and related policies is integrated into the Company's Code of Conduct and various awareness initiatives. An e-learning module has been deployed on the Company's iLearn platform to facilitate these virtual training programs.
- c) The Company is steadfast in its dedication to creating and maintaining a workplace environment that is devoid of threats, intimidation, and violence, thereby ensuring the safety and well-being of all employees.
- d) Comprehensive awareness of human rights principles has been disseminated among all employees through their inclusion in the Code of Conduct and the employee handbook, both of which are accessible on the Company's intranet portal. Employees are expected to familiarize themselves with these documents and uphold the standards therein as part of their routine professional conduct. Additionally, all employees undergo induction and compliance training upon their commencement with the Company, with an annual affirmation process in place to ensure that they have read, understood, and are in compliance with these stipulations.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	403	0	0%	403	100%	290	0	0%	290	100%
Male	268	0	0%	268	100%	188	0	0%	188	100%
Female	135	0	0%	135	100%	102	0	0%	102	100%
Other than Permanent	6	0	0%	6	100%	10	0	0%	10	100%
Male	4	0	0%	4	100%	5	0	0%	5	100%
Female	2	0	0%	2	100%	5	0	0%	5	100%

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Workers*									
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: *JMFL as operating in financial services sector does not employ any permanent or contractual workers, owing to the nature of its business operations.

3. a. Details of remuneration/salary/wages, in the following format:**Median remuneration / wages (as on 31st March 2025)**

Category	Male		Female	
	Number	Median remuneration	Number	Median remuneration
BOD ^{1 2}	6	27,65,000	1	Not Applicable ³
KMP#	4	5,27,59,495	0	0
Employee other than BOD and KMP	268	23,05,002	137	15,00,000
Worker*	NA	NA	NA	NA

Notes:

¹ Mr. Nimesh Kampani has voluntarily waived his entitlement to receive any sitting fees for attending the meetings of the board/committees of the Company and profit related commission for the financial year 2024-25.

² Mr. Vishal Kampani was non-executive Vice Chairman up to September 30, 2024. He was paid sitting fees for attending the Board/Committee meetings up to September 30, 2024. He was appointed as Managing Director of the Company with effect from October 1, 2024.

³ Ms. Jagi Mangat Panda, ceased to be an independent director upon completion of her second term of five (5) years with effect from the close of business hours on March 30, 2025. Hence, not included in the BOD category.

Director who is also a KMP has been included under the KMP category only.

* JMFL as operating in financial services sector, does not employ any permanent or contractual workers, owing to the nature of business operations.

c) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024- 2025	FY 2023- 2024
Gross wages paid to females as % of total wages	20.62%	23.77%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights issues arising within the Company or related to its operations are managed by the Human Resources department, including addressing employee grievances. The Company has implemented a whistleblower mechanism, allowing individuals to submit complaints as Protected Disclosures directly to the Chairman of the Audit Committee. Furthermore, the Company has established four regional Internal Committees (IC) specifically for addressing sexual harassment complaints. These committees are predominantly composed of female employees and include an external member to ensure impartiality and comprehensive redressal.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

6. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is dedicated to maintaining a secure and supportive work environment, implementing a formal grievance mechanism for confidential and anonymous reporting of concerns without fear of retaliation. Employees can report issues either orally or in writing to their managers, compliance, firm management, or the human resources department. A robust Whistleblower Mechanism allows individuals to send protected disclosures directly to the Chairman of the Audit Committee, ensuring thorough investigation and resolution. Additionally, the Company has established specific protocols under the POSH policy for addressing sexual harassment complaints through regional Internal Committees, incorporating both informal and formal redressal processes.

7. Number of Complaints on the following made by employees and workers:

Aspect	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No such instances were reported during the financial year.			No such instances were reported during the financial year.		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

8. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

9. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company endeavors to protect employee human rights and foster ethical business practices through a whistleblower mechanism that protects complainants from retaliation, allowing them to submit disclosures directly to the Chairman of the Audit Committee. The Internal Complaints Committee addresses sexual harassment complaints with measures ensuring protection against victimization or discrimination for both complainants and witnesses. Regular awareness sessions are conducted to inform employees about discrimination and harassment issues and the available redressal mechanisms.

10. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has integrated ESG-related aspects, including human rights, into its business agreements and has implemented Code of Conduct for Vendors.

11. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%, All the compliances pertaining to these issues are being monitored from time to time.
Forced labor	
Sexual harassment	There have been no instances reported during the year.
Discrimination at workplace	

12. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks/ concerns were observed.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No substantial human rights grievances or complaints have emerged, necessitating the modification or introduction of business processes.

2. Details of the scope and coverage of Human rights due diligence conducted

Not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company ensures that its facilities are accessible to individuals with disabilities. We continuously enhance our infrastructure to accommodate all individuals effectively. Our offices are equipped with ramps and lifts to facilitate ease of access, and washrooms are fitted with handrails and other accommodations to support visitors with disabilities.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company does not undertake a formal assessment of its value chain partners. However, JMFL has instituted a Code of Conduct for Vendors mandating that all vendors comply with applicable rules, laws, regulations, codes, and ethical standards. This encompasses, but is not limited to, principles and practices related to human rights and Environmental, Social, and Governance (ESG) criteria. The Company obtains affirmations from vendors, attesting to their adherence to this Code. As on March 31, 2025, the Company successfully secured affirmations from the majority of its vendors, representing a substantial portion of its transactional value.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions were taken as the assessment of value chain partners was not conducted.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024-2025	FY 2023-2024
From renewable sources (in Giga Joules (GJ))			
Total electricity consumption (A)	GJ	80.51	96.09
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	80.51	96.09
From non-renewable sources (in Giga Joules (GJ))			
Total electricity consumption (D)	GJ	2,171.34	2,218.52
Total fuel consumption (E)	GJ	-	76.05
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	2,171.34	2,294.57
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	2,251.87	2,390.66
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/rs in Cr. (₹)	2.17	3.33
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/mn (₹)/\$PPP	44.85	76.20
Energy intensity in terms of physical output	GJ/mn /stores	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the Company does not fall under the energy-intensive industry as specified in the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres (KL))*			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	4,499.34	2,732.40
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	4,499.34	2,732.40
Total volume of water consumption (in kilolitres)	KL	4,499.34	2,732.40
Water intensity per rupee of turnover (Water consumed / turnover)	KL/mn (₹)	4.34	3.81
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/mn (₹)	89.62	87.09
Water intensity in terms of physical output	KL/mn (₹)/stores	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016. The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

4. Provide the following details related to water discharged:

Currently, the Company does not measure water discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The concept of Zero Liquid Discharge (ZLD) is not applicable to our operations, as water usage is confined exclusively to domestic purposes for human consumption. We continue to adopt various measures to encourage water conservation across our offices. These include the installation of water-saving aerators in restrooms and the replacement of reverse osmosis (RO) water purification systems with ultraviolet (UV) systems to minimize water wastage.

At our Mumbai location (Cnergy office), wastewater is managed through a centralized sewage treatment facility operated by the building authorities. Post-treatment, the treated effluent is responsibly discharged into the municipal drainage system in accordance with local regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given that the Company is in the financial services sector, this indicator is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Scope 1	Metric tons of CO ₂ equivalent	8.03	5.67
Scope 2	Metric tons of CO ₂ equivalent	438.49	441.24
Total	Metric tons of CO ₂ equivalent	446.52	446.91
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO ₂ e/(₹ Cr.)	0.43	0.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ e/(₹)/\$PPP	8.89	14.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e/(₹)/store	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The Company has implemented motion sensors and replaced conventional lighting with energy-efficient LEDs across offices to reduce electricity consumption. Smart UPS systems have also been introduced to further enhance energy efficiency. Increased use of video conferencing has helped minimize employee travel, reducing related emissions.

A phased energy audit plan is underway to identify further efficiency opportunities through smart sensors and energy-saving equipment. These findings will inform the Company's targets for reducing Scope 1 and 2 greenhouse gas emissions.

At the Energy office in Mumbai, renewable energy powers all common areas.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	Given the nature of business, the Company does not produce or dispose any kind of biomedical, construction debris radioactive waste or hazardous waste
Construction and demolition waste (D)	-	
Battery waste (E)	-	
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G)	-	

Parameter	FY 2024-2025	FY 2023-2024
Food & Beverage waste (G.1)	-	-
Paper waste (G.2)	-	-
Oil Waste (G.3)	-	-
Other Non-hazardous waste generated (H)*	2.47	3.15
Total (A+B + C + D + E + F + G + H)	2.47	3.15
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.002	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.05	0.10
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category		
(i) Recycled (Oil & Plastic)	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste		
(i) Incineration:	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations*	2.47	3.15
Total	2.47	3.15

Note: *Non-hazardous waste consists of paper waste that is shredded by the Company.

The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.The e-waste generated in our operations is disposed of and recycled in a controlled, environmentally friendly manner through certified e-waste handlers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given that the Company operates in the financial services sector, it does not generate any hazardous waste, making this indicator not applicable. However, the Company's waste management programs are based on the 3R principles - Reduce, Recycle, Reuse. The waste is segregated based on its origin and method of disposal. The Company's waste management practices are outlined as follows:

- E-Waste and Emissions Reduction:** The Company identifies scrap materials based on criteria such as obsolescence or non-repairability. These materials are responsibly disposed of through certified vendors, ensuring compliance and environmental safety, as evidenced by the E-Green certificates obtained for scrapped items. Furthermore, the transition to LED lighting and projectors amongst others has significantly reduced energy consumption and minimized the environmental impact associated with mercury emissions.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

- Plastic Waste Minimization:** The Company has mostly eradicated single-use plastics from all its offices within the country. This initiative includes the replacement of plastic bottles with glass alternatives, fully integrated across all meeting spaces.
- Conscientious Water Usage:** The Company has installed aerated water taps and installed automatic hand driers to minimize water usage. The Company promotes responsible water consumption and actively encourages employees to embrace water-saving practices, thereby fostering a culture of sustainability and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

The Company does not have any offices in ecologically sensitive areas; hence this indicator is not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company has complied with applicable environmental law/regulations/guidelines applicable in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: None
- (ii) Nature of operations: None
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	4,499.34	2,732.40
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kl)	-	-
Total volume of water consumption (in kl)	4,499.34	2,732.40

Parameter	FY 2024-2025	FY 2023-2024
Water intensity per rupee turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kl)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment	-	-
(ii) Into ground water	-	-
- No treatment	-	-
- With treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	4,499.34	2,732.40
- With treatment	-	-
(v) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in KL)	-	-

Note: Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016. The PPP rate of 20.66 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2025 data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025
Category 1 - Purchased Goods & Services	Metric tons of CO2 equivalent	279.76
Category 2 - Capital Goods	Metric tons of CO2 equivalent	10.68
Category 5 - Waste generated from operations	Metric tons of CO2 equivalent	0.01
Category 6 - Business Travel	Metric tons of CO2 equivalent	243.08
Total Scope 3 Emissions	Metric tons of CO2 equivalent	533.53
Total Scope 3 emissions Intensity per Cr of turnover	TCO2e/₹ in Crore	0.51
Total Scope 3 emissions Intensity per Cr of turnover adjusted for Purchasing Power Parity (PPP)	TCO2e/₹ in Crore Adjusted for \$	10.63

Note:

a) Scope 3 emissions for Purchased Goods and Services and Capital Goods have been calculated using the spend-based approach, applying emission factors from the latest USEEIO document. The exchange rate used for conversion is INR 85.43, as on 31st March 2025. Emissions from Waste Generated in Operations are estimated using a waste-type-specific method, with emission factors sourced from latest UK DEFRA document. Business Travel emissions are calculated using the distance-based method, also referencing the latest UK DEFRA emission factors.

b) A Purchasing Power Parity (PPP) conversion factor of 20.66 has been applied, as per the IMF 2025 reference list.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

No operations in ecologically sensitive areas and therefore no impact to report or remediation required.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Renewable Energy Usage	Utilization of renewable energy for the common space (Lobby, balcony, lift and parking) at Cnergy Office, Mumbai	This has helped us in reducing our carbon emissions while minimizing impact on the environment

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Yes, the Company has instituted a comprehensive Business Continuity Plan (BCP) designed to ensure operational resilience and swift recovery in the event of unforeseen disruptions, covering critical systems like email and file server. The BCP is regularly evaluated by the Risk Management & ESG committee for effectiveness. It prioritizes safety and swift crisis management, with detailed emergency protocols provided in the employee handbook. Regular updates and training reinforce preparedness and support a secure workplace environment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

There was no assessment of value chain partners done during the reporting period.



PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with eight (8) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Association of Investment Bankers of India (AIBI)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Venture and Alternate Capital Association (IVCA)	National
6	Confederation of Indian Industry (CII)	National
7	IMC Chamber of Commerce and Industry	National
8	Asia Society India Center	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable as no issues or adverse orders, related to anti-competitive conduct by the entity, were received from the regulatory authorities.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

The Company does not engage in direct public advocacy activities. However, it contributes to the advancement of regulatory and industry standards in the financial services sector by leveraging its expertise through participation in industry associations and trade bodies. The Company engages constructively with government agencies, regulatory authorities, and industry groups to support the development of policies and frameworks. Senior management representatives of the Company also serve on various committees and working groups convened by regulators and industry bodies, reinforcing the Company's commitment to responsible industry stewardship and thought leadership.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

**PRINCIPLE 8:**

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable. No such projects were undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The JM Financial Foundation the CSR implementing agency of JMFL, has established a transparent and accountable Grievance Redressal Mechanism (GRM) since the every project's inception to engage community stakeholders effectively. As the CSR implementing agency, it oversees rural development initiatives in Bihar's Jamui district collaborating with vetted partners. Field teams stationed locally ensure direct access for beneficiaries, with contact details provided to community representatives for open communication.

The CSR programs are multi-sectoral and inclusive, and the Company ensures that regular village-level consultation meetings (gaon sabha) are conducted to fulfil the requirement of participatory monitoring and grievance collation, if any. These consultations act as formal and recorded forums for communities to share feedback, raise concerns, and seek clarification or redressal related to project implementation. All grievances raised during such meetings are addressed through a documented, consultative process aligned with the Company's statutory commitment to responsible business conduct and social accountability.

In addition to area-based rural development projects, during FY 2024-2025, the Company contributed to a pan-India CSR project that has supported 7,879 students since FY 2021-2022. Of these, the Company has supported 1,564 students in FY 2024- 2025. JM Financial Foundation maintains regular communication with these beneficiaries through multiple channels including telephone, email, and internet-based text messaging services. The implementing team, structured by zonal divisions, ensures timely support, grievance resolution, and guidance, thereby upholding the principles of equitable access and responsible service delivery across geographies.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	31%	54%
Sourced directly within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	FY 2024-2025	FY 2023-2024
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Note: The above categorization is made by mapping the Company's offices and branches to the total population of corresponding districts as per the 2011 Census Data (<https://censusindia.gov.in/census.website/data/census-tables>).

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational Districts	Amount Spent in ₹
1.	Maharashtra (JM Financial Shiksha Samarthan)	Nandurbar, Washim, Gadchiroli, Osmanabad	0.09 Crore
2.	Bihar (Shri Vardhman Nidan Seva)	Jamui	0.85 Crore

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No. Given the nature of business operations; procurement of resources is limited to running the operations

- (b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable.

- (c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

CSR projects mentioned below and pursued by the company are meant to benefit vulnerable and marginalized groups of communities.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	JM Financial Shiksha Samarthan ¹ The project was initiated in May 2021 by JM Financial Foundation with the support of JM Financial Group of Companies. The primary objective of the project was to extend holistic care, protection and quality education to children who have lost either/both parents to Covid-19 pandemic in India. The ongoing project ensures every such deserving child, irrespective of caste, creed, socio-economic conditions, receives financial support to complete her/his education up till higher secondary in India. The project had so far supported 7,981 students over five academic years (FY 2020-2021 to FY 2024-2025) through annual school fee, capped up to ₹ 50,000/- per student per year and ancillary support capped at ₹ 700/- per student per month. Aligned to its long-term commitment, the project shall continue supporting the said beneficiaries up till Academic Year 2038-39.	1,564	100%
2.	Shri Vardhman Nidan Seva ² This project was launched in FY 2020-2021 with the objective of providing doorstep primary healthcare services in Jamui district, Bihar. The project is implemented by way of two Mobile Health Units (MHUs), each equipped with a doctor, nurse, driver and counselor, serving 30 villages and over 50 hamlets of Sikandra and Khaira blocks of Jamui. In FY 2024-2025, the project treated 24,940 OPDs for various primary and chronic ailments. The patients were provided necessary medicines, care and regular follow-up with comprehensive care. Apart from curative services, the project is largely focused on preventive healthcare for the region including supporting pregnant women, lactating mothers and adolescent girls under the anaemia prevention initiatives.	11,443	100%

¹ Amount spent from company's CSR Annual Action Plan of FY 2022-2023

² Amount spent from company's CSR Annual Action Plan of FY 2024-2025



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)



PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established robust mechanisms to track, manage, and resolve client complaints and feedback across its various business divisions, ensuring transparency, accountability, and timely resolution.

Investment Banking division: The Company has appointed a dedicated officer, who looks into the grievances/complaints related to the issues managed by the Company as a lead manager and is responsible for monitoring and addressing such grievances. Investors can submit their complaints via dedicated email ID (grievance.ibd@jmfl.com), SEBI's SCORES platform, or through letters and emails. For the complaints received through SCORES, an Action Taken Report (ATR) is filed with SEBI along with the relevant documentation. The dedicated officer is briefed by the execution team on key aspects of the offer to respond to general queries, while technical complaints are addressed in consultation with the relevant team members. Post-offer complaints are generally forwarded to the concerned Registrar to the Issue or other relevant intermediaries such as Sponsor Banks or NPCI, with continuous follow-ups to ensure timely resolution. An electronic register of complaints is maintained and reviewed regularly by the assignment officer and Compliance team.

Private Equity Fund Management: Investment Managers are required to redress all investor complaints in timely manner. The channels for receiving complaints are outlined below:

- Investors can submit complaints to the Investment Managers (Email: PE.Investorrelations@jmfl.com; Call: +91 22 6630 3030), or register their complaints on the SCORES website, or escalate the unresolved issues through SEBI's Online Dispute Resolution (ODR) platform at <https://smartodr.in/login>

Portfolio Management Services: investors can submit complaints via email (pms.clientservicing@jmfl.com), through SEBI SCORES, or escalate unresolved issues through SEBI's Online Dispute Resolution (ODR) platform at <https://smartodr.in/login>.

Private Wealth Management (PW)*: The web link for grievances escalation matrix for PW business of the Company is available on the website at- www.jmfl.com/privatewealth/grievances-escalation-matrix

These structured processes reflect the Company's commitment to transparency, accountability, and investor protection.

*During the year ended March 31, 2025, the Company entered into a Business Transfer Agreement ("BTA") with JM Financial Services Limited ("JMFSL"), a wholly owned subsidiary of the Company, in order to sell, transfer and deliver the Private Wealth Management Division (as defined in BTA) of the Company to JMFSL effective April 1, 2025.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	Largely reflects personal information amendment related customers requests which were resolved	0	0	
Advertising	0	0	Nil	0	0	Nil*
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		3*	3	

*Pertaining to those received from our direct customers. Previous year information has been restated as appropriate.

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NA
Forced recall	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company prioritizes the security of business data, including personal information of customers, employees, and associates, across all systems. We have implemented strong information systems to ensure data security and privacy. Sensitive financial details from customer card transactions are not stored, as part of our cybersecurity strategy to prevent data breaches. Our Cybersecurity and Privacy Policy is readily available to employees on the intranet, detailing our data protection practices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, no corrective actions were required as there were no reported issues related to advertising practices, delivery of essential services, cybersecurity, or customer data privacy. This reflects the Company's continued commitment to maintaining high standards of operational integrity, customer trust, and regulatory compliance.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No data breaches reported.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable.

c. Impact, if any, of the data breaches

Nil. There have not been any such instances in FY 2024-2025.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

LEADERSHIP INDICATORS	
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	The information on the services of the Company can be found on the Company’s website at https://jmfl.com/who-we-are/about-us
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Not applicable as the Company does not cater any services which warrants any safety or usage issues.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Not applicable as the Company does not cater any services which warrants any safety or usage issues.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Not Applicable

Independent Auditor’s Report

To the Members of JM Financial Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of JM Financial Limited (‘the Company’), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (‘the Standalone Financial Statements’).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and its Profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 (‘ICAI’) together with the ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

4. Attention is drawn to note 49 to the Standalone Financial Statements regarding interim order dated March 7, 2024 issued by Securities and Exchange Board of India (‘SEBI’) followed by its confirmatory order dated June 20, 2024 which barred the Company from accepting new lead manager mandates and acting as a lead manager in any public issue of debt securities till March 31, 2025 or such other date as may be specified by SEBI. This matter is pending conclusion from SEBI, and therefore the impact of the same cannot be determined with reasonable certainty. The financial impact shall be assessed based on the outcome thereof in the appropriate future period. Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Revenue Recognition from Investment Banking Services (Refer to the Accounting Policies Note 2.6 & 22 to the Standalone Financial Statements)

Revenue recognition from investment banking services involves complex fee arrangements, which often include milestone-based, achievement dependant or contingent revenue tied to the successful completion of specific performance obligations. As per Ind AS 115 “Revenue from Contracts with Customers”, revenue is recognized when control of the contracted services are provided through satisfaction of performance obligations, which normally span across multiple stages of service delivery e.g. advisory, structuring, compliance and/or syndicated activities.

How the matter was addressed in our audit

We performed the following audit procedures to assess the appropriateness of revenue recognition under Ind AS 115:

- Evaluation of Accounting Policy: We assessed the Company’s revenue recognition policies for compliance with Ind AS 115, specifically the identification of performance obligations and the recognition of revenue upon satisfaction of underlying obligations.



Independent Auditor’s Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
Revenue is often recognized upon the completion of key milestones, such as the successful closing of a deal or transaction. However, certain fees are contingent on future events, such as the successful outcome of a capital raise or asset sale. The variability in fee structures and the process of determining the satisfaction of performance obligations at reporting date involve significant judgements and estimates. Therefore, this area of revenue recognition is considered a key audit matter.	• Testing of controls: We tested the design and operational effectiveness of internal controls over the revenue recognition process, focusing on contract review, milestone achievement, and appropriate timing of revenue recognition. • Mandate Review: We examined samples of investment banking mandates to verify the proper identification of performance obligations and the timing of revenue recognition in accordance with the terms and conditions. • Variable consideration assessment: We evaluated management’s assessment of variable consideration for contingent fees if revenue was recognized only when the related performance obligations are performed and no significant reversals were anticipated. • Cut-off procedures: We performed cut-off testing around year-end to ensure that revenue was recognized in the appropriate accounting period, reflecting the correct recognition of revenue for completed transactions. • Disclosure review: We evaluated the adequacy of the Company’s disclosures related to revenue recognition, ensuring transparency and compliance with the requirements of Ind AS 115. These procedures provided sufficient evidence to conclude that revenue recognition was in line with the requirements of Ind AS 115 and properly reflected the satisfaction of performance obligations.

Other Information

6. The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the Standalone Financial Statements and our auditors’ report thereon.
7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Loss, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Management and Board of Directors are 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.
11. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.
 - 12.2. 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) 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.

- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management’s use of the going concern basis of accounting and, based on the 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 material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements 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 Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our

Independent Auditor's Report (Contd.)

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The Standalone Financial Statements of the Company for the year ended March 31, 2024 were audited by erstwhile Statutory auditors whose reports dated May 24, 2024 expressed an unmodified opinion on those Financial Statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143(3) of the Act, we report that:

18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

18.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

18.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

18.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

18.5. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

18.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

18.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

19.1 The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements – Note no. 30.1 to the Standalone Financial Statements.

19.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

19.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

19.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding

Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.6 Based on audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para (i) and (ii) of Rule 11(e), as provided under paragraph 19.4 and 19.5 above, contain any material misstatement.

19.7 In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Company and proposed final dividend declared which is subject to approval of the members at the ensuing Annual General Meeting, is in compliance with Section 123 of the Act to the extent applicable.

19.8 Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

Place: Mumbai

Date: May 12, 2025

ICAI Membership No: 033494

UDIN: 25033494BMJKEM5299



Annexure 'A'

to the Independent Auditor's Report on the Standalone Financial Statements of JM Financial Limited for the year ended March 31, 2025

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) In our opinion and according to the information and explanations given to us, the nature of the business of the company does not require it to have any physical inventory. Hence reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. Hence reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in and has granted unsecured loans to companies and other parties during the year, details of which are mentioned below. However, the Company has not made any investments in or granted any advances in the nature of loans or provided any guarantee or security to firms and Limited Liability Partnerships.

Particulars	Loans (₹ In Crores)
Aggregate amount granted/ provided during the year	
Subsidiaries	4,528.10
Joint Ventures	Nil
Associates	Nil
Others - Employees	0.08
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	451.00
Joint Ventures	Nil
Associates	Nil
Others - Employees	0.05

- (b) In our opinion and according to the information and explanations given to us, the investments made, and terms and conditions of the unsecured loans granted are not prejudicial to the Company's interest. Further, the Company has not provided any advances in the nature of loans, guarantee or security, to companies, firms, limited liability partnership or any other parties during the year.

- (c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year. Further the Company has not given any advances in the nature of loans to any party during the year.

- (d) In our opinion and according to the information and explanations given to us, no amount is overdue for period of more than ninety days, in respect of

unsecured loans granted. Further the Company has not given any advances in the nature of loans to any party during the year.

- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans. Further the Company has not given any advances in the nature of loans to any party during the year.

- (f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given and investments made.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (₹ in Crores)*
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2015-16 to AY 2019-20	21.25
Finance Act, 1994	Service Tax	CESTAT	AY 2009-10 to AY 2015-16	8.66

* net of payment made under protest

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of income-tax, and service tax, have not been deposited to/with the appropriate authority on account of dispute.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

Annexure 'A' (Contd.)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.	applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.	of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	xx. According to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.	xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.		
(f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.	(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.		
x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.	xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.		Place: Mumbai Date: May 12, 2025
(b) In our opinion and according to the information and explanations given to us, The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.	xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.		
xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.	(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.		
(b) No report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.		ICAI Membership No: 033494 UDIN: 25033494BMJKEM5299
(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.	(d) In our opinion there is no CIC within the Group as defined in the Core Investment Companies (Reserve Bank of India) Directions, 2016.		
xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.	xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.		
xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where	xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.		
	xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge		

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner



Annexure ‘B’

to the Independent Auditor’s report on the Standalone Financial Statements of JM Financial Limited for the year ended March 31, 2025

(Referred to in paragraph 18.6 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’).

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of JM Financial Limited (‘the Company’) as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the Guidance Note’).

Management’s responsibility for Internal Financial Controls

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (‘SA’), prescribed under section 143(10) of the Act, to the extent applicable

to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company’s internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of

the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are

subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner

Place: Mumbai
Date: May 12, 2025

ICAI Membership No: 033494
UDIN: 25033494BMJKEM5299



Standalone Balance Sheet

as at March 31, 2025

(₹ in Crore)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	75.59	41.07
Bank balances other than cash and cash equivalents	5	3.23	4.11
Trade receivables	6	109.69	77.63
Loans	7	449.22	457.37
Investments	8	3,961.65	3,657.46
Other financial assets	9	10.92	10.04
Total Financial Assets		4,610.30	4,247.68
Non-Financial Assets			
Current tax assets (Net)	10	173.76	146.25
Property, plant and equipment	11	46.48	45.50
Other intangible assets	11	0.92	2.52
Other non-financial assets	12	2.92	10.38
Total Non-Financial Assets		224.08	204.65
Assets Classified as held for Sale	48	43.43	-
Total Assets		4,877.81	4,452.33
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	13		
i. Total outstanding dues of micro enterprises and small enterprises		0.88	0.36
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		14.27	21.25
Lease liabilities	14	53.48	54.06
Other financial liabilities	15	100.90	79.73
Total Financial Liabilities		169.53	155.40
Non-Financial Liabilities			
Provisions	16	11.61	12.45
Deferred tax liabilities (net)	17	102.81	143.99
Other non-financial liabilities	18	97.43	30.96
Total Non-Financial Liabilities		211.85	187.40
Liabilities directly associated with assets classified as held for Sale	48	34.98	-
Equity			
Equity share capital	19	95.58	95.56
Other equity	20	4,365.87	4,013.97
Total Equity		4,461.45	4,109.53
Total Liabilities and Equity		4,877.81	4,452.33
The accompanying notes form an integral part of the financial statements	1 to 51		

In terms of our report of even date attached

For and on behalf of

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No. 033494

Nimesh Kampani

Chairman

DIN – 00009071

Vishal Kampani

Vice Chairman and
Managing Director

DIN – 00009079

Adi Patel

Managing Director

DIN – 02307863

Place: Mumbai

Date : May 12, 2025

Nishit Shah

Chief Financial Officer

Hemant Pandya

Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME:			
Revenue from operations			
Interest income	21	47.29	89.57
Fees and commission income	22	575.14	508.24
Net gain on fair value changes	23	214.77	120.12
Total revenue from operations		837.20	717.93
Other income	24	200.07	102.48
Total Income		1,037.27	820.41
EXPENSES:			
Finance costs	25	7.01	5.50
Fees, sub brokerage and other direct expenses		156.71	75.97
Impairment on financial instruments	26	0.90	(3.65)
Loss on sale of investment in subsidiary		87.34	-
Impairment on investment in subsidiary	50	(88.38)	88.38
Employee benefits expense	27	257.17	183.85
Depreciation, amortization and impairment	11	16.60	10.89
Other expenses	28	50.82	49.27
Total expenses		488.17	410.21
Profit before tax		549.10	410.20
Tax expense	29		
Current tax		51.10	88.00
Deferred tax		(40.74)	13.63
Tax adjustment of earlier years (net)		-	(1.03)
Total tax expense		10.36	100.60
Profit for the year		538.74	309.60
Other Comprehensive Income (OCI)			
(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		(1.71)	(1.61)
- Income tax on above		0.43	0.40
Total Other Comprehensive Income (net of tax)		(1.28)	(1.21)
Total Comprehensive Income		537.46	308.39
Earnings per equity share (EPS)	33		
(face value of ₹ 1/- each)			
Basic EPS (in ₹)		5.64	3.24
Diluted EPS (in ₹)		5.63	3.24
The accompanying notes form an integral part of the financial statements	1 to 51		

In terms of our report of even date attached

For and on behalf of

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No. 033494

For and on behalf of the Board of Directors

Nimesh Kampani

Chairman

DIN – 00009071

Vishal Kampani

Vice Chairman and
Managing Director

DIN – 00009079

Adi Patel

Managing Director

DIN – 02307863

Place: Mumbai

Date : May 12, 2025

Nishit Shah

Chief Financial Officer

Hemant Pandya

Company Secretary



Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	549.10	410.20
Adjustment for :		
Depreciation, amortization and impairment	16.60	10.89
Impairment on financial instruments	0.43	(1.05)
Assets written off	0.47	(2.60)
Impairment on investment in subsidiary	(88.38)	88.38
Loss on sale of investment in subsidiary	87.34	-
Amortisation of shared based payments to employees (ESOP)	4.27	0.79
Finance cost on lease liabilities	6.94	5.43
Net gain arising on financial asset measured at FVTPL	(214.77)	(120.12)
Net gain on sale of property, plant and equipment	(0.03)	(0.05)
Interest income	(47.26)	(92.45)
Interest income on investments	(0.04)	(0.13)
Dividend income	(190.67)	(93.26)
Operating profit before working capital changes / interest received	124.00	206.03
Adjustment for :		
Decrease in Loans and Advances	8.16	280.81
(Increase) in Trade Receivables	(38.94)	(41.64)
(Increase) / Decrease in Other Financial Assets	(3.85)	2.76
Decrease / (Increase) in Other Non-Financial Assets	6.89	(6.33)
(Decrease) / Increase in Trade Payables	(3.38)	13.95
Increase / (Decrease) in Provisions	1.75	(3.21)
Increase in Other Financial Liabilities	31.75	27.20
Increase in Other Non-Financial Liabilities	66.46	20.07
Interest received	47.26	92.45
Cash generated from operations	240.10	592.09
Direct taxes paid (net)	(78.60)	(73.61)
Net cash generated from operating activities	161.50	518.48
B Cash flow from investing activities		
Purchase of investments in subsidiaries	(2,068.08)	(159.99)
Purchase of investments in other than subsidiaries	(4,352.34)	(10,208.94)
Proceeds from sale of investments in subsidiaries	856.40	-
Proceeds from sale of investments other than subsidiaries	5,475.66	9,841.72
Purchase of Property, Plant and Equipment (PPE)	(4.58)	(1.37)
Proceeds from sale of fixed assets	#	-
Interest received on investment	0.04	0.13
Movement in bank balances other than cash and cash equivalents	0.88	1.85
Dividend received from subsidiaries	183.91	87.18
Dividend received from others	6.76	6.08
Net cash generated from/ (used in) investing activities	98.65	(433.34)

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C Cash flow from financing activities		
Proceeds from issue of equity shares	0.14	0.30
Repayment of lease liabilities (including interest)	(19.57)	(13.29)
Dividend paid	(191.12)	(85.93)
Net cash (used in) financing activities	(210.55)	(98.92)
Net increase/ (decrease) in cash and cash equivalents	49.60	(13.78)
Cash & cash equivalents at the beginning of the year	41.07	54.85
Less: Cash & cash equivalents classified as Held for Sale (Refer Note 48)	(15.08)	-
Cash & cash equivalents at the end of the year (Refer Note 4)	75.59	41.07

Denotes amount below ₹ 50,000/-

The accompanying notes form an integral part of the financial statements - 1 to 51

In terms of our report of even date attached
For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Place: Mumbai
Date : May 12, 2025

For and on behalf of the Board of Directors

Nimesh Kampani
Chairman

DIN – 00009071

Nishit Shah
Chief Financial Officer

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Hemant Pandya
Company Secretary

Adi Patel
Managing Director

DIN – 02307863



Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crore)					
Particulars	Balance as at March 31, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity Share Capital	95.48	0.08	95.56	0.02	95.58

B. OTHER EQUITY

(₹ in Crore)									
Particulars	Share application money pending allotment	Reserves and Surplus							Total
		Statutory reserve	Capital reserve	Securities premium reserve	General reserve	Capital redemption reserve	Stock option outstanding	Retained earnings	
Balance as at March 31, 2023	-	59.44	4.16	2,035.48	201.83	12.89	13.39	1,464.77	3,791.96
Addition/Reduction during the year									
Profit for the year	-	-	-	-	-	-	-	309.60	309.60
Other comprehensive income	-	-	-	-	-	-	-	(1.21)	(1.21)
Total comprehensive income for the year	-	-	-	-	-	-	-	308.39	308.39
Employee Stock Options (Net)	-	-	-	6.79	-	-	(7.24)	-	(0.45)
Dividends	-	-	-	-	-	-	-	(85.93)	(85.93)
Balance as at March 31, 2024	-	59.44	4.16	2,042.27	201.83	12.89	6.15	1,687.23	4,013.97
Addition/Reduction during the year									
Profit for the year	-	-	-	-	-	-	-	538.74	538.74
Other comprehensive income	-	-	-	-	-	-	-	(1.28)	(1.28)
Total comprehensive income for the year	-	-	-	-	-	-	-	537.46	537.46
Employee Stock Options (Net)	-	-	-	2.20	-	-	3.36	-	5.56
Dividends	-	-	-	-	-	-	-	(191.12)	(191.12)
Balance as at March 31, 2025	-	59.44	4.16	2,044.47	201.83	12.89	9.51	2,033.57	4,365.87

Denotes amount below ₹ 50,000/-

The accompanying notes form an integral part of the financial statements - 1 to 51

In terms of our report of even date attached

For and on behalf of

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No. 033494

Place: Mumbai

Date : May 12, 2025

For and on behalf of the Board of Directors

Nimesh Kampani

Chairman

DIN – 00009071

Nishit Shah

Chief Financial Officer

Vishal Kampani

Vice Chairman and

Managing Director

DIN – 00009079

Hemant Pandya

Company Secretary

Adi Patel

Managing Director

DIN – 02307863

Material Accounting Policies

and Notes to the Financial Statements

1 Corporate Information

JM Financial Limited ("the Company") was incorporated as a Private Limited Company under the name of J.M. Share and Stock Brokers Private Limited on January 30, 1986 under the Companies Act, 1956. Subsequently, the Company became a deemed Public Limited Company (as per the then prevailing laws) upon its promoter, J. M. Financial & Investment Consultancy Services Private Limited becoming a deemed Public Limited Company on June 15, 1988, by virtue of the Companies (Amendment) Act, 1988 read with the Companies Act, 1956. On September 15, 2004, the name of the Company was changed to JM Financial Limited, Public Limited Company as per Companies Act, 1956, as amended.

The Company is engaged in the holding company activities, advisors in equity and debt capital markets, management of capital markets transactions, mergers & acquisitions, advisory, private equity syndication, corporate finance advisory business, administration & management of private equity funds, private wealth management business and PMS.

The Company is incorporated and domiciled in India. The address of the Registered Office is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited in India.

2. Material accounting policies

2.1 Basis of preparation and presentation of financial statements

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified) and the guidelines issued by the Securities Exchange Board of India ("SEBI") to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy.

Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Historical Cost Convention

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Measurement of fair values

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III

Material Accounting Policies and Notes to the Financial Statements (Contd.)

of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the financial statement of the Company.

Amounts in the financial statements are presented in Indian Rupees (₹) in crore rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee (₹) to two decimal places.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

2.2 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Standalone Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 Non-current

Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is

not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in Statement of Profit and Loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Statement of Profit and Loss where such treatment would be appropriate if that interest were disposed of.

Common control transactions

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective

of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

2.3 Investments in Subsidiaries and Associates

Subsidiaries:

Subsidiaries are all entities over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Subsidiaries and Associates are accounted at cost net off impairment loss, if any.

2.4 Property, plant and equipment and Intangible assets

A Property, plant and equipment

a. Recognition and measurement

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax / duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.



Material Accounting Policies

and Notes to the Financial Statements (Contd.)

c. Depreciation

Depreciation / amortisation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Assets	Useful Life
Property, Plant & Equipment	
Office premises	60 years
Leasehold improvements	10 years or lease period whichever is lower
Computers	3 years
Servers and Networks	6 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Motor Vehicles	5 years

Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

d. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit or Loss.

B Intangible assets

a. Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c. Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life of 5 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

d. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of Profit and Loss when the asset is derecognised.

C Impairment losses on non-financial assets

As at the end of each year, the Company reviews the carrying amount of its non-financial assets that is PPE and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss.

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating

unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5 Financial Instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational

basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Subsequent Measurement of Financial Assets:

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Material Accounting Policies and Notes to the Financial Statements (Contd.)

Financial assets at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the individual asset basis and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed at individual basis and collectively to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Equity Investments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless

the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTPL are recognised in the Statement of Profit & Loss.

Gains and losses on equity instruments measured through FVTOCI are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the

entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that the financial assets is deemed to be impaired. Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss. At each reporting date these historical default rates are reviewed.

Overview of the Expected Credit Loss principles:

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments issued, financial guarantee contracts and other assets in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment loss under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument

has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL on an individual basis.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by given the uncertainty over the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2: Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2. Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.

Stage 3: Defined as assets with overdue more than 90 DPD. The Company will record an allowance for the lifetime expected credit losses. These accounts will be assessed for credit impairment.



Material Accounting Policies and Notes to the Financial Statements (Contd.)

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of Financial Assets

A financial asset is derecognised only when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligations to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and trade receivables are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities previously written off are credited to the statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity

in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the its's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the it's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an assets is included in the 'Finance Costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability

derecognised and the consideration paid and payable is recognized in statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, there is a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

a. Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. Interest on financial instruments measured as at fair value is included within the fair value movement during the period.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit and Loss ('FVTPL'), transaction costs are recognised in statement of profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For financial assets originated or purchased credit-impaired

Material Accounting Policies and Notes to the Financial Statements (Contd.)

(POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

b. Fees and Commission Income

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer,

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue from Investment Banking business, which mainly includes the lead manager's fees, selling commission, underwriting commission, fees for mergers, acquisitions & advisory assignments and arrangers' fees for mobilising funds is recognised based on the milestone achieved as set forth under the terms of agreement.

c. Dividend Income

Dividend income from investments is recognised when the Company's right to receive dividend has been established.

d. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets acquired under finance lease are capitalised at the inception of lease at the fair value of the assets or present value of minimum lease payments whichever is lower. These assets are fully depreciated on a straight line basis over the lease term or its useful life whichever is shorter.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognises a Right-to-Use asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right-to-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for certain re-measurements of the lease liability, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right to use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to

be exercised or a termination option is reasonably certain not be exercised. The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-to-use assets. Where the carrying amount of the right-to-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 14 "Lease Liabilities" and ROU asset that do not meet the definition of Investment Property has been presented in Note 11 "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the right-to-use asset arising from the head-lease.



Material Accounting Policies and Notes to the Financial Statements (Contd.)

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.8 Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement Profit and Loss in the period in which they arise.

2.9 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

2.10 Employee benefits

Defined contribution obligation

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefit obligation

The liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company recognizes current service cost, past service cost, if any and interest cost in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the period in which they occur in the OCI.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.11 Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date as per Black and Scholes model. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 31.

The fair value determined at the grant date of the equity-settled share-based payments to employees is recognised as deferred employee compensation and is expensed in the Statement of Profit and Loss over the vesting period with a corresponding increase in stock option outstanding in other equity.

At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in other equity.

2.12 Taxation

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current Tax

The Current tax is based on the taxable profit for the year of the Company. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and

liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.13 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.14 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised only when:

- Company has a present obligation (legal or constructive) as a result of a past event; and



Material Accounting Policies and Notes to the Financial Statements (Contd.)

- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.15 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;

- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.
- Commitments under Loan agreement to disburse Loans, if any

2.16 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.17 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

2.18 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding

during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 Dividend on Ordinary Shares

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3 Significant accounting judgements and key sources of estimation uncertainties

The preparation of financial statements in conformity with Ind AS requires the company's management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The followings are the critical judgements and estimations that have been made by the management in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements and / or key source of estimation uncertainty at the end of

the reporting period that may have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the company used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 39.

Revenue

Revenue from investment banking services (mainly includes lead manager's fee, selling commission, underwriting commission, fees for mergers, acquisitions and advisory assignments and arranger's fees for mobilising debt funds) is recognised when the services for the transaction are determined to be completed or when specific obligation are determined to be fulfilled as set forth under the terms of the engagement. The variety and number of the obligations within the contracts can make it complex and requires management judgements to determine completion of the performance condition associated with the revenue.

Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.



Notes

to the Financial Statements

4 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash in hand	-	-
Balances with banks:		
In current accounts	45.59	19.07
In deposit accounts (refer notes 4.1)	30.00	22.00
Total	75.59	41.07

(₹ in Crore)

4.1 Balances with banks in deposit accounts earns interest at fixed rate based on short term bank deposit rates for a period upto 3 months

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Under lien against which facilities are not availed (refer notes 5.1 and 5.2)	1.10	1.10
In earmarked accounts (refer notes 5.1 and 5.2)	2.13	3.01
Total	3.23	4.11

(₹ in Crore)

5.1 Balances with banks in deposit accounts earns interest at fixed rate based on daily bank deposit rates for a period ranging from one day to 365 days.

5.2 Balances with banks in earmarked account pertains to unclaimed dividend ₹ 1.18 crore (Previous year ₹1.21 crore), bank fixed deposits ₹ 1.10 crore (Previous year ₹ 1.10 crore) and in unspent CSR A/c ₹ 0.95 crore (Previous year ₹ 1.80 crore).

6 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Considered good	110.23	77.71
Less : Impairment loss allowance (Refer note 39)	(0.54)	(0.08)
Total	109.69	77.63

(₹ in Crore)

6.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6.2 Trade receivables are generally on credit terms of 30 to 90 days and generally no interest is charged on overdue balances.

Particulars	Unbilled receivable	Outstanding for following periods from due date of payment					As at March 31, 2025 Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	8.23	101.92	0.08	-	-	-	110.23
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	8.23	101.92	0.08	-	-	-	110.23

Particulars	Unbilled receivable	Outstanding for following periods from due date of payment					As at March 31, 2024 Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	5.29	72.42	-	-	-	-	77.71
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	5.29	72.42	-	-	-	-	77.71

6.3 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 LOANS

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
- To Related parties / Promoters / Directors / KMPs		
Term Loans	-	-
Demand Loans	-	-
Inter Corporate Deposits (refer note 7.1 and 37)	451.00	459.15
Accrued Interest	-	-
- To Others		
Term Loans	-	-
Demand Loans	-	-
Inter Corporate Deposits	-	-
Staff Loan	0.02	0.06
	451.02	459.21
Less: Impairment loss allowance (Refer note 39)	(1.80)	(1.84)
Total	449.22	457.37

(₹ in Crore)

7.1 The Inter Corporate Deposits are given in India and to other than public sectors.

7.2 Details of loans repayable on demand:

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Loan Outstanding	% of total loans	Loan Outstanding	% of total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

7.3 There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.



Notes

to the Financial Statements (Contd.)

8 INVESTMENTS

(₹ in Crore)

	As at March 31, 2025			
	Quantity (Nos.)	At cost	FVTPL	Total
I TRADE INVESTMENTS				
Unquoted				
a) Investment in equity shares of ₹ 10/- each (fully paid up unless stated)				
In subsidiaries:				
JM Financial Services Limited	6,63,25,000	267.49		267.49
JM Financial Properties and Holdings Limited	30,00,000	3.00		3.00
Infinite India Investment Management Limited	16,00,000	2.38		2.38
JM Financial Products Limited	54,31,79,650	561.51		561.51
JM Financial Credit Solutions Limited	27,42,473	2,030.61		2,030.61
JM Financial Asset Management Limited	3,17,52,500	134.07		134.07
JM Financial Asset Management Limited (Partly paid up ₹ 5/- each)	2,82,59,725	29.67		29.67
CR Retail Malls (India) Limited	2,00,00,000	43.74		43.74
JM Financial Overseas Holdings Private Limited, Mauritius of US\$ 1 each	1,95,75,000	142.15		142.15
JM Financial Institutional Securities Limited	63,00,000	27.75		27.75
In associate company:				
JM Financial Trustee Company Private Limited	25,000	0.03		0.03
b) Investment in preference shares of ₹ 10/- each (fully paid up)				
In subsidiaries:				
JM Financial Properties and Holdings Limited (10% Optionally Convertible Preference Shares)	9,50,50,000	95.05		95.05
JM Financial Institutional Securities Limited (0.01% Optionally Convertible Preference Shares)	70,00,000	7.00		7.00
JM Financial Services Limited (6% Compulsorily Convertible Preference Shares)	75,00,000	50.25		50.25
JM Financial Services Limited (0.01% Compulsorily Convertible Preference Shares)	20,00,000	42.00		42.00
		3,436.70		3,436.70
II OTHER INVESTMENTS				
a) Investment in equity shares (fully paid up)				
Quoted				
Satchmo Holdings Ltd (formerly knowns as NEL Holdings South Limited) of ₹ 10/- each	12,30,442		0.39	0.39
			0.39	0.39
Unquoted				
National Stock Exchange of India Ltd of ₹ 1/- each *	30,32,000		250.93	250.93
Bran Engineering Private Limited of ₹ 10/- each	1,80,000		#	#
Teracom Limited of ₹ 10/- each	2,60,000		#	#
			250.93	250.93
b) Investments in preference shares				
Unquoted				
VCK Forex Services Private Limited of ₹ 100/- each (6% Redeemable Non-Cumulative Preference Shares)	5,00,000		#	#

(₹ in Crore)

	As at March 31, 2025			
	Quantity (Nos.)	At cost	FVTPL	Total
c) Investment in venture capital fund/alternative investment fund units				
Unquoted:				
Paragon Partners Growth Fund I of face value of ₹ 100/-each	1,66,307		3.55	3.55
JM Financial India Fund II - Class D units of ₹ 1,00,000/- each	6,867		101.13	101.13
JM Financial India Growth Fund III - Class D units of ₹ 1,00,000/- each	5,604		64.90	64.90
			169.58	169.58
d) Investments in Mutual Funds				
Unquoted:				
JM Large Cap Fund - Dividend Option##	16,072		0.01	0.01
JM Liquid Fund - Direct Growth Plan	1,26,30,309		89.46	89.46
JM Overnight Fund – Direct Growth Plan	58,170		7.54	7.54
HDFC Liquid Fund - Direct Growth Plan	3,131		1.60	1.60
ICICI Prudential Liquid Fund - Direct Growth Plan	148		0.01	0.01
UTI Liquid Fund - Direct Growth Plan	2,842		1.21	1.21
Aditya Birla Sun Life Liquid Fund - Direct Growth Plan	17,137		0.72	0.72
Axis Liquid Fund - Direct Growth Plan	7,099		2.05	2.05
Mirae Asset Cash Management Fund- Direct Growth Plan	2,564		0.70	0.70
Franklin Templeton India Liquid Fund- Direct Growth Plan	1,284		0.50	0.50
Nippon India Liquid Fund - Direct Growth Plan	421		0.25	0.25
			104.05	104.05
TOTAL		3,436.70	524.95	3,961.65
(i) Investments outside India		142.15	-	142.15
(ii) Investments in India		3,294.55	524.95	3,819.50
TOTAL		3,436.70	524.95	3,961.65

(₹ in Crore)

	As at March 31, 2024			
	Quantity (Nos.)	At cost	FVTPL	Total
I TRADE INVESTMENTS				
Unquoted				
a) Investment in equity shares of ₹ 10/- each (fully paid up unless stated)				
In subsidiaries:				
JM Financial Services Limited	6,63,25,000	267.49		267.49
JM Financial Properties and Holdings Limited	30,00,000	3.00		3.00
Infinite India Investment Management Limited	16,00,000	2.38		2.38
JM Financial Products Limited	54,29,44,350	560.36		560.36
JM Financial Credit Solutions Limited	13,19,431	529.40		529.40
JM Financial Asset Management Limited	3,17,52,500	134.07		134.07
JM Financial Asset Reconstruction Company Limited	21,35,65,599	407.68		407.68
Less: Provision for diminution in the value of investments (refer note 50)		(88.38)		(88.38)
CR Retail Malls (India) Limited	2,00,00,000	43.74		43.74
JM Financial Overseas Holdings Private Limited, Mauritius of US\$ 1 each	1,95,75,000	142.15		142.15
JM Financial Institutional Securities Limited	63,00,000	27.75		27.75
In associate company:				
JM Financial Trustee Company Private Limited	25,000	0.03		0.03



Notes

to the Financial Statements (Contd.)

(₹ in Crore)

	As at March 31, 2024			
	Quantity (Nos.)	At cost	FVTPL	Total
b) Investment in preference shares of ₹ 10/- each (fully paid up)				
In subsidiaries:				
JM Financial Properties and Holdings Limited (10% Optionally Convertible Preference Shares)	9,50,50,000	95.05		95.05
JM Financial Institutional Securities Limited (0.01% Optionally Convertible Preference Shares)	70,00,000	7.00		7.00
JM Financial Services Limited (6% Compulsorily Convertible Preference Shares)	75,00,000	50.25		50.25
JM Financial Services Limited (0.01% Compulsorily Convertible Preference Shares)	20,00,000	42.00		42.00
		2,223.97		2,223.97
II OTHER INVESTMENTS				
a) Investment in equity shares (fully paid up)				
Quoted				
Satchmo Holdings Ltd (formerly knowns as NEL Holdings South Limited) of ₹ 10/- each	12,30,442		0.36	0.36
			0.36	0.36
Unquoted				
National Stock Exchange of India Ltd of ₹ 1/- each	7,60,500		144.34	144.34
Bran Engineering Private Limited of ₹ 10/- each	1,80,000		#	#
Teracom Limited of ₹ 10/- each	2,60,000		#	#
			144.34	144.34
b) Investments in preference shares				
Unquoted				
VCK Forex Services Private Limited of ₹ 100/- each (6% Redeemable Non-Cumulative Preference Shares)	5,00,000		#	#
c) Investment in venture capital fund/alternative investment fund units				
Unquoted:				
Paragon Partners Growth Fund I of face value of ₹ 100/-each	1,66,333		2.69	2.69
JM Financial India Fund - Scheme A - Class D units of ₹ 100/- each	44,131		0.34	0.34
JM Financial India Fund - Scheme A - Class C units of ₹ 1/- each	3,07,434		0.03	0.03
JM Financial India Fund - Scheme B - Class C units of ₹ 1/- each	2,64,806		0.03	0.03
JM Financial India Fund (Settlor's contribution)	NA		#	#
JM Financial India Fund III (Settlor's contribution)	NA		#	#
JM Financial Property Fund I- Class C units of ₹ 10,000/- each (Partly paid up of ₹ 2,183.90)	75,000		4.66	4.66
JM Financial Property Fund I - Class B units of ₹ 10,000/- each (Partly paid up of ₹ 9,833.96)	50		0.05	0.05
JM Financial Property Fund II - Class B units of ₹ 10,000/- each	46		0.04	0.04
JM Financial Property Fund (Settlor's contribution)	NA		#	#
JM Financial India Fund II - Class D units of ₹ 1,00,000/- each	6,867		120.36	120.36
JM Financial India Growth Fund III - Class D units of ₹ 1,00,000/- each	3,550		49.44	49.44
			177.64	177.64
d) Investments in Mutual Funds				
Unquoted:				
JM Large Cap Fund - Dividend Option##	16,072		0.01	0.01
JM Liquid Fund - Direct Growth Plan	10,47,78,631		691.63	691.63
HDFC Liquid Fund - Direct Growth Plan	97,621		46.31	46.31
HDFC Overnight Fund – Direct Growth Plan	91,014		32.34	32.34

(₹ in Crore)

	As at March 31, 2024			
	Quantity (Nos.)	At cost	FVTPL	Total
ICICI Prudential Liquid Fund - Direct Growth Plan	9,86,855		35.27	35.27
Kotak Mahindra Liquid Fund - Direct Growth Plan	1,04,761		51.11	51.11
Aditya Birla Sun Life Liquid Fund - Direct Growth Plan	6,49,030		25.29	25.29
Axis Liquid Fund - Direct Growth Plan	2,10,488		56.49	56.49
Nippon India Liquid Fund - Direct Growth Plan	2,92,246		172.70	172.70
			1,111.15	1,111.15
TOTAL		2,223.97	1,433.49	3,657.46
(i) Investments outside India		142.15	-	142.15
(ii) Investments in India		2,081.82	1,433.49	3,515.31
TOTAL		2,223.97	1,433.49	3,657.46

The Company, during the year ended March 31, 2025, has:

- a) Acquired 13,84,087 equity shares representing 48.96% of the equity share capital of JM Financial Credit Solutions Limited (“**JMFCSL**”) from INH Mauritius 1 (the “INH”) for a total consideration of ₹ 1,460 crore. Additionally, the Company also acquired 38,955 equity shares representing 1.38% of the equity share capital of JMFCSL for a total consideration of ₹ 41 crore from Aparna Aiyar Family Trust.
- b) i] Acquired 35,73,66,435 equity shares of JM Financial Asset Reconstruction Company Limited (“**JMFARC**”) by way of Subscription to Rights issue of equity shares for a consideration of ₹ 536 crore. The shareholding in JMFARC increased to 71.79% consequent upon subscription by the Company.
- ii] Sold 57,09,32,034 equity shares, representing 71.79% of the equity share capital of JMFARC to JMFCSL for a total consideration of ₹856 crore.
- c) The Company has subscribed to 2,82,59,725 out of the total of 4,74,61,475 equity shares issued by JM Financial Asset Management Limited (“**JMFAMC**”) on rights basis for a consideration of ₹ 30 crore. The issuance is being done under a partly paid structure with the first call aggregating 50% of the total issuance size.

* During the year, National Stock Exchange of India Ltd has issued bonus shares in the ratio of 4:1

Denotes amount below ₹ 50,000/-

Represents initial contribution as a ‘Sponsor’ towards setting up of JM Financial Mutual Fund.

9 OTHER FINANCIAL ASSETS

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	9.51	8.24
Receivable in respect of stock option plan	0.70	0.33
Interest accrued	0.04	0.04
Other receivables (refer note 9.1)	0.67	1.43
Total	10.92	10.04

9.1 Include advance, expenses recoverable, etc.

10 CURRENT TAX ASSETS (NET)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of provisions)	173.76	146.25
Total	173.76	146.25



Notes
to the Financial Statements (Contd.)

11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation					Net Carrying Amount	
	As at March 31, 2024	Additions	Deductions	Assets Held for Sale	As at March 31, 2025	As at March 31, 2024	Additions	Deductions	Assets Held for Sale	As at March 31, 2025	As at March 31, 2025
A) PROPERTY, PLANT AND EQUIPMENT											
Owned assets:											
Office Premises	2.51	-	-	-	2.51	0.20	0.05	-	-	0.25	2.26
Furniture and fixtures	0.03	0.04	-	0.04	0.03	0.01	0.01	-	#	0.02	0.01
Office equipment	0.22	0.12	-	#	0.34	0.19	0.03	-	#	0.23	0.11
Computers	4.80	1.25	0.04	1.42	4.59	3.57	0.72	0.04	0.70	3.55	1.04
Leasehold Improvements	0.55	1.04	-	1.04	0.55	0.30	0.18	-	0.12	0.36	0.19
Motor vehicles	2.48	1.88	-	-	4.36	2.48	0.09	-	-	2.57	1.79
Leased assets:											
Office premises (Right to use asset) - (refer note 35)	82.25	29.82	-	21.64	90.43	41.82	14.18	-	5.41	50.59	39.84
Motor vehicles (refer note 11.1)	2.68	1.14	0.80	0.46	2.56	1.45	0.59	0.64	0.08	1.32	1.24
TOTAL (A)	95.52	35.29	0.84	24.60	105.37	50.02	15.85	0.68	6.31	58.89	46.48
B) INTANGIBLE ASSETS (refer note 11.2)											
Software	5.81	0.24	-	2.28	3.77	3.29	0.75	-	1.19	2.85	0.92
TOTAL (B)	5.81	0.24	-	2.28	3.77	3.29	0.75	-	1.19	2.85	0.92
TOTAL (A+B)	101.33	35.53	0.84	26.88	109.14	53.31	16.60	0.68	7.50	61.74	47.40

11.1 vendor has a lien over the assets taken on lease.

11.2 The intangibles assets are other than internally generated.

Denotes amount below ₹ 50,000/-

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024	
A) PROPERTY, PLANT AND EQUIPMENT										
Owned assets:										
Office Premises	2.51	-	-	2.51	0.15	0.05	-	0.20		2.31
Furniture and fixtures	0.03	-	-	0.03	0.01	#	-	0.01		0.02
Office equipment	0.20	0.02	-	0.22	0.16	0.03	-	0.19		0.03
Computers	3.90	0.90	-	4.80	3.06	0.51	-	3.57		1.23
Leasehold Improvements	0.55	-	-	0.55	0.24	0.06	-	0.30		0.25
Motor vehicles	2.48	-	-	2.48	2.48	-	-	2.48		-
Leased assets:										
Office premises (Right to use asset) - (refer note 35)	81.85	0.40	-	82.25	33.05	8.77	-	41.82		40.43
Motor vehicles (refer note 11.1)	2.50	1.48	1.30	2.68	1.43	0.65	0.63	1.45		1.23
TOTAL (A)	94.02	2.80	1.30	95.52	40.58	10.07	0.63	50.02		45.50
B) INTANGIBLE ASSETS (refer note 11.2)										
Software	5.36	0.45	-	5.81	2.47	0.82	-	3.29		2.52
TOTAL (B)	5.36	0.45	-	5.81	2.47	0.82	-	3.29		2.52
TOTAL (A+B)	99.38	3.25	1.30	101.33	43.05	10.89	0.63	53.31		48.02

11.1 vendor has a lien over the assets taken on lease.

11.2 The intangible assets are other than internally generated.

Denotes amount below ₹ 50,000/-

12 OTHER NON FINANCIAL ASSETS

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Capital advances	0.08	0.26
Balances with Government authorities	1.18	8.46
Prepaid expenses	1.66	1.66
Total	2.92	10.38

13 TRADE PAYABLES

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 13.1)	0.88	0.36
Total outstanding dues of creditors other than micro and small enterprises (refer note 37)	14.27	21.25
Total	15.15	21.61



Notes

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13.1 Dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as under.

	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.88	0.36
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	0.88	0.36

13.2 Trade payable ageing schedule:

Particulars	Unbilled dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				As at March 31, 2025 Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.44	-	0.44	-	-	-	0.88
(ii) Others	3.60	-	10.52	-	-	0.15	14.27
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	4.04	-	10.96	-	-	0.15	15.15

Particulars	Unbilled dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				As at March 31, 2024 Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.36	-	-	-	0.36
(ii) Others	4.96	-	16.14	-	0.02	0.13	21.25
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	4.96	-	16.50	-	0.02	0.13	21.61

Denotes amount below ₹ 50,000/-

14 LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Lease liability for office premises (refer note 35)	52.12	52.71
Lease liability for motor vehicles (refer note 14.1 and 35)	1.36	1.35
Total	53.48	54.06

14.1 Secured by way of hypothecation of vehicles.

15 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	94.74	74.33
Provision for Corporate Social Responsibility (CSR) Expenditure	0.95	1.80
Directors' commission payable	1.46	1.53
Unclaimed dividend	1.18	1.21
Security Deposits	0.94	0.86
Advance received	1.63	-
Total	100.90	79.73

16 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
For Employee benefits:		
- Gratuity (refer note 36)	9.50	10.39
- Compensated absence	2.11	2.06
Total	11.61	12.45

17 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Investments	72.85	115.43
Net fair value gain on financial assets measured at FVTPL	40.50	37.00
Fiscal allowance on Property, Plant & Equipments	(0.37)	(0.37)
Fiscal allowance on expenditure, etc.	(4.22)	(3.86)
Impairment loss allowance on financial assets measured at cost	(0.59)	(0.48)
Disallowances under section 43B of the Income Tax Act, 1961	(4.00)	(3.12)
Share issue expenses (Section 35D of the Income Tax Act, 1961)	-	(0.56)
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(0.05)	(0.05)
Carry forward losses	(1.31)	-
Total	102.81	143.99

17.1 The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

For the year ended March 31, 2025

	Opening balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (asset) / liability				
Investments	115.43	(42.58)	-	72.85
Net fair value gain on financial assets measured at FVTPL	37.00	3.50	-	40.50
Fiscal allowance on Property, Plant & Equipments	(0.37)	#	-	(0.37)
Fiscal allowance on expenditure, etc.	(3.86)	(0.36)	-	(4.22)
Impairment loss allowance on financial assets measured at cost	(0.48)	(0.11)	-	(0.59)
Disallowances under section 43B of the Income Tax Act, 1961	(3.12)	(0.45)	(0.43)	(4.00)
Share issue expenses (Section 35D of the Income Tax Act, 1961)	(0.56)	0.56	-	-
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(0.05)	#	-	(0.05)
Carry forward losses	-	(1.31)	-	(1.31)
Total	143.99	(40.74)	(0.43)	102.81



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For the year ended March 31, 2024

(₹ in Crore)

Deferred tax (asset) / liability	Opening balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Investments	115.43	-	-	115.43
Net fair value gain on financial assets measured at FVTPL	23.80	13.20	-	37.00
Fiscal allowance on Property, Plant & Equipments	(0.77)	0.40	-	(0.37)
Fiscal allowance on expenditure, etc.	(3.66)	(0.20)	-	(3.86)
Impairment loss allowance on financial assets measured at cost	(0.74)	0.26	-	(0.48)
Disallowances under section 43B of the Income Tax Act, 1961	(2.14)	(0.58)	(0.40)	(3.12)
Share issue expenses (Section 35D of the Income Tax Act, 1961)	(1.09)	0.53	-	(0.56)
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(0.07)	0.02	-	(0.05)
Total	130.76	13.63	(0.40)	143.99

Denotes amount below ₹ 50,000/-

18 OTHER NON FINANCIAL LIABILITIES

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Statutory dues	95.24	28.70
Others	2.19	2.26
Total	97.43	30.96

19 EQUITY SHARE CAPITAL

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Authorised:		
152,02,00,000 (Previous year 152,02,00,000) equity shares of ₹ 1/- each	152.02	152.02
4,38,00,000 (Previous year 4,38,00,000) preference shares of ₹ 10/- each	43.80	43.80
	195.82	195.82
Issued, Subscribed and Paid up Capital:		
95,58,43,110 (Previous year 95,55,92,751) equity shares of ₹ 1/- each fully paid-up.	95.58	95.56
TOTAL	95.58	95.56

19.1 Reconciliation of the number of equity shares outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
Shares outstanding at the beginning of the year	95,55,92,751	95.56	95,48,03,803	95.48
Shares allotted upon exercise of stock options	2,50,359	0.02	7,88,948	0.08
Shares outstanding at the end of the year	95,58,43,110	95.58	95,55,92,751	95.56

19.2 Terms and rights attached to equity shares:

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

19.3 Details of shareholders holding more than 5 percent shares:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of total Holding	No. of Shares held	% of total holding
J. M. Financial & Investment Consultancy Services Private Limited	23,30,57,261	24.38%	22,96,09,100	24.03%
Nimesh Kampani*	12,57,50,000	13.16%	12,57,50,000	13.16%
J. M. Assets Management Private Limited	10,79,57,908	11.29%	10,68,92,908	11.19%

* includes 12,50,000 equity shares held by Nimesh Kampani HUF.

19.4 Details of promoter and promoters group:

Shares held by promoter and promoters group at the end of the year

Sr No	Name of the Promoter & promoters group	No of shares as at March 31, 2025	Percentage of total shares as at March 31, 2025	No of shares as at March 31, 2024	Percentage of total shares as at March 31, 2024	Percentage of change during the year
1	J. M. Financial & Investment Consultancy Services Private Limited	23,30,57,261	24.38%	22,96,09,100	24.03%	0.35%
2	Nimesh Kampani*	12,57,50,000	13.16%	12,57,50,000	13.16%	-
3	Aruna Kampani	2,79,20,000	2.92%	3,00,51,250	3.14%	-0.22%
4	Vishal Kampani	1,30,00,000	1.36%	1,30,00,000	1.36%	-
5	Amishi Akash Gambhir	80,00,000	0.84%	80,00,000	0.84%	-
6	Shiv Vishal Kampani	12,00,000	0.13%	12,00,000	0.13%	-
7	J. M. Assets Management Private Limited	10,79,57,908	11.29%	10,68,92,908	11.19%	0.10%
8	JSB Securities Limited	38,05,000	0.40%	65,05,000	0.68%	-0.28%
9	SNK Investments Private Limited #	1,77,60,000	1.86%	1,66,95,000	1.75%	0.11%
10	JM Financial Trustee Company Private Limited	16,30,000	0.17%	16,30,000	0.17%	-

* includes 12,50,000 equity shares held by Nimesh Kampani HUF.

The name has been changed from Persepolis Investment Company Private Limited to SNK Investment Private Limited with effect from June 20, 2024

19.5 Details of the Shares reserved for issue under Employee Stock Options Plan (ESOP) of the Company are disclosed in Note 31

20 OTHER EQUITY

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Share application money pending allotment	-	-
Capital reserve	4.16	4.16
Securities premium reserve	2,044.47	2,042.27
General reserve	201.83	201.83
Statutory reserve	59.44	59.44
Capital redemption reserve	12.89	12.89
Stock option outstanding	15.00	8.11
Deferred employee compensation	(5.49)	(1.96)
Stock option outstanding	9.51	6.15
Retained earnings	2,033.57	1,687.23
Total	4,365.87	4,013.97



Notes

to the Financial Statements (Contd.)

Movement in Other Equity

	As at March 31, 2025	As at March 31, 2024
(₹ in Crore)		
Share application money pending allotment	-	-
Capital reserve	4.16	4.16
Securities premium reserve		
Opening balance	2,042.27	2,035.48
Add: On shares allotted upon exercise of stock options by the Employees	2.20	6.79
Closing balance	2,044.47	2,042.27
General reserve	201.83	201.83
Statutory reserve (under section 45-IC of The Reserve Bank of India Act, 1934)	59.44	59.44
Capital redemption reserve	12.89	12.89
Stock option outstanding		
Opening balance	8.11	13.79
Add: Additions on account of fresh grants during the year	9.19	1.50
Less: Transferred to securities premium upon exercise of stock options	(2.08)	(6.57)
Less: Reduction on account of options lapsed during the year	(0.22)	(0.61)
	15.00	8.11
Less: Deferred employee compensation	(5.49)	(1.96)
Closing balance	9.51	6.15
Retained earnings:		
Opening balance	1,687.23	1,464.77
Add: Profit for the year	538.74	309.60
Add/(less): Other Comprehensive Income	(1.28)	(1.21)
Less: Dividends paid		
Final dividend	(191.12)	(85.93)
Closing balance	2,033.57	1,687.23
TOTAL	4,365.87	4,013.97

- 20.1 Share application money pending allotment represents equity shares to be issued pursuant to Employee Stock Option Scheme.
- 20.2 Capital reserve and capital redemption reserves represents reserves created pursuant to the business combination up to year end.
- 20.3 Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- 20.4 General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.
- 20.5 Statutory reserve is the reserve created by transferring the sum not less than 20% of its net profit after tax in terms of Section 45-IC of The Reserve Bank of India Act, 1934.
- 20.6 Stock option outstanding relates to the stock options granted by the Company to employees under an Employee Stock options Plan (refer note 31)
- 20.7 Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

21 INTEREST INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
At Amortised Cost		
Interest on Loans	47.09	89.13
Interest on investments	0.20	0.44
Total	47.29	89.57

22 FEES AND COMMISSION INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Management and other fees	575.14	508.24
Total	575.14	508.24

23 NET GAIN ON FAIR VALUE CHANGES

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Net gain on financial instruments designated at FVTPL (Refer note 23.1)	214.77	120.12
Total	214.77	120.12

23.1 Net gain/(loss) on fair value changes:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
- Realised	100.78	53.05
- Unrealised	113.99	67.07
Total	214.77	120.12

24 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Dividend from investments in subsidiaries	183.91	87.18
Dividend from other investments	6.76	6.08
Interest income –others (refer note 24.1)	0.01	3.01
Finance income on rent deposit	0.90	0.60
Group Support Service Fees	6.23	4.98
Lease rent	0.45	0.44
Miscellaneous income	1.81	0.19
Total	200.07	102.48

24.1 Interest income is earned on financial assets carried at amortised cost.

25 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
On financial liabilities (at Amortised Cost):		
- Lease liabilities (refer note 35)	6.94	5.43
- Others	0.07	0.07
Total	7.01	5.50



Notes

to the Financial Statements (Contd.)

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial instruments (at Amortised Cost):		
- Loans	(0.03)	(1.12)
- Trade receivable	0.93	(2.53)
Total	0.90	(3.65)

27 EMPLOYEE BENEFITS EXPENSE

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and allowances (refer note 31)	246.15	171.52
Contribution to provident and other funds	8.11	5.13
Gratuity (refer note 36)	1.63	1.41
Staff welfare expenses	1.28	5.79
Total	257.17	183.85

28 OTHER EXPENSES

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Social Responsibility (refer note 42)	4.88	3.69
Legal and professional fees	10.76	5.87
Support service fees	9.11	16.23
Rates and taxes	1.83	2.05
Travelling and conveyance expenses	3.67	2.17
Directors' commission	1.46	1.53
Subscription and membership	1.87	1.47
Donation	1.10	1.10
Insurance expenses	2.36	1.39
Motor car expenses	1.03	1.24
Directors' sitting fees	0.57	0.60
Repairs and maintenance	0.95	0.73
Advertisement and other related expenses	1.97	1.60
Auditors' remuneration (refer note 34)	0.65	0.59
Electricity expenses	0.83	0.75
Printing and stationery expenses	0.33	0.27
Information technology expenses	1.44	1.23
Communication expenses	0.33	0.25
Fund Expenses	0.63	3.58
Miscellaneous expenses	5.05	2.93
Total	50.82	49.27

29 TAX EXPENSE

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	51.10	88.00
Deferred tax	(40.74)	13.63
Tax adjustment of earlier years (net)	-	(1.03)
Total income tax expenses recognised in Statement of Profit and Loss	10.36	100.60
Income Tax expense recognised in OCI	(0.43)	(0.40)

Reconciliation of total tax charge

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	549.10	410.20
Income tax rate	25.168%	25.168%
Income tax expense	138.20	103.23
Tax Effect of:		
Effect of income that is exempt from tax	(47.99)	(21.63)
Items that are allowable or disallowable in determining taxable profits (net)	0.89	1.27
Loss/ (Income) taxable at differential rate (net)	(30.60)	(5.05)
Deferred Tax not created	-	22.25
Adjustment in respect of earlier years (net)	-	(1.03)
Utilisation of brought forward losses	(1.45)	-
Net impact due to change in tax rate*	(48.71)	-
Others	0.02	1.56
Total	(127.84)	(2.63)
Income tax expense recognised in Statement of Profit and Loss	10.36	100.60

* During the year ended March 31, 2025, the Income-tax Act, 1961 was amended by the Finance Act (No.2), 2024, thereby changing the tax rates on capital gains. Consequently, it has resulted in deferred tax credit on account of reversal of deferred tax liability pertaining to unrealised gains on Investments. The one-time deferred tax credit in the standalone profit and loss amounts to ₹ 48.71 crore.

30 CONTINGENT LIABILITIES AND COMMITMENTS:

30.1 Contingent liabilities* :

	(₹ in Crore)	
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Income Tax Matters under dispute:		
Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of the Income Tax Act, 1961, etc.	47.83	41.92
(ii) Service Tax Matters under dispute:		
Relates to demand received from central excise and service tax authorities in respect of Service Tax on FII Brokerage received in provision of Stock Broking Services, etc.	9.00	9.00

*In respect of above disputed demand, the Company is hopeful of succeeding in appeals and as such does not expect any significant liability to materialize.

30.2 Commitments:

	(₹ in Crore)	
Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.04	0.16
b) Estimated amount of commitment towards investment and other obligations	203.37	207.23



Notes

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31 EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Employee Stock Option Scheme (‘the Scheme’) provides for grant of stock options to the eligible employees and/or directors (‘the Employees’) of the Company and/or its subsidiaries. The Stock Options are granted at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the financial year 2024-25, the Nomination and Remuneration Committee has granted 12,90,000 options (previous year - 2,19,999 options) to the Employees, that will vest in a graded manner and which can be exercised within a specified period. Details of options granted are as follows:

Series	No. of options granted	Exercise price per option (₹)
Series 19A	10,30,000	1.00
Series 19B	2,60,000	1.00

The details of options are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	15,80,027	23,41,609
Add: Granted during the year	12,90,000	2,19,999
Less: Exercised and shares allotted during the year	(2,50,359)	(7,88,948)
Less: Forfeited/cancelled during the year	-	-
Less: Lapsed during the year	(82,500)	(1,92,633)
Outstanding at end of year	25,37,168	15,80,027
Exercisable at end of year	4,90,008	5,16,594

The Company follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the current year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted during the year based on the graded vesting and their fair value are as under:

For Series 19A:

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	20%	2,06,000	May 10, 2025	74.01
Tranche-2	20%	2,06,000	May 10, 2026	72.23
Tranche-3	30%	3,09,000	May 10, 2027	70.48
Tranche-4	30%	3,09,000	May 10, 2028	69.20
		10,30,000		

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Tranche-1	2.75	7.23%	0.3812	2.50%
Tranche-2	3.75	7.25%	0.3806	2.50%
Tranche-3	4.75	7.25%	0.4311	2.50%
Tranche-4	5.50	7.27%	0.4208	2.50%

For Series 19B:

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	25%	65,000	May 10, 2025	74.01
Tranche-2	25%	65,000	May 10, 2026	72.23
Tranche-3	25%	65,000	May 10, 2027	70.48
Tranche-4	25%	65,000	May 10, 2028	69.20
		2,60,000		

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Tranche-1	2.75	7.23%	0.3812	2.50%
Tranche-2	3.75	7.25%	0.3806	2.50%
Tranche-3	4.75	7.25%	0.4311	2.50%
Tranche-4	5.50	7.27%	0.4208	2.50%



Details of options granted under various series are as under:

	Series 11	Series 12	Series 13	Series 14	Series 15	Series 16	Series 17	Series 18	Series 19A	Series 19B
Grant date	12/04/2018	18/04/2019	17/04/2020	05/05/2022	05/05/2022	14/11/2022	25/04/2023	03/11/2023	10/05/2024	10/05/2024
Options granted	18,48,018	6,62,130	18,56,913	38,166	51,849	11,00,764	99,999	1,20,000	10,30,000	2,60,000
Options exercised till March 31, 2025	14,26,322	4,56,375	12,55,971	25,444	34,566	18,450	25,000	Nil	N.A.	N.A.
Options forfeited/ cancelled till March 31, 2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Options lapsed till March 31, 2025	3,48,380	1,45,311	5,01,588	Nil	Nil	2,93,264	Nil	Nil	Nil	Nil
Outstanding at the end of the year	73,316	60,444	99,354	12,722	17,283	7,89,050	74,999	1,20,000	10,30,000	2,60,000
Exercisable at the end of the year	73,316	60,444	99,354	Nil	Nil	2,36,561	8,333	12,000	N.A.	N.A.
Vesting of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	20%, 20%, 30% and 30% respectively on completion of first, second, third and fourth year from the date of grant of options	1/4th Options each on completion of first, second, third and fourth year from the date of grant of options
Exercise period	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant
Exercise price (refer note[i] below)	₹ 1.00	₹ 1.00	₹ 1.00	₹ 78.60	₹ 1.00	₹ 83.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00
Pricing formula	As was determined by the Nomination and Remuneration Committee at its meeting held on April 12, 2018	As was determined by the Nomination and Remuneration Committee at its meeting held on April 18, 2019	As was determined by the Nomination and Remuneration Committee at its meeting held on April 17, 2020	As was determined by the Nomination and Remuneration Committee at its meeting held on May 5, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on May 5, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on November 14, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on April 25, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on November 3, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024

Notes: [i] Additionally during the year, an aggregate amount of ₹ 0.77 crore (Previous year ₹ 0.45 crore) being the difference between the exercise price and fair value of options has been reimbursed by the subsidiary companies with which the Employees are/were employed/associated.

[ii] As no options were outstanding in respect of Series 1 to Series 10 as on March 31, 2025, the details of options granted has not been included above.

[iii] Espo cost recognised in Statement of Profit and Loss ₹ 5.72 Crore includes an amount of ₹ 1.45 crore towards reimbursement of expenses in relation to Stock options of JM Financial Home Loans Limited granted to the employees of Company. (Previous year ₹ 0.80 Crore)

32 PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, THE DETAILS OF RECEIPT FROM SUBSIDIARIES ARE AS UNDER:

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
JM Financial Institutional Securities Limited	0.07	0.01
JM Financial Services Limited	0.10	0.02
JM Financial Products Limited	0.34	0.01
JM Financial Credit Solutions Limited	-	#
JM Financial Asset Reconstruction Company Limited	0.07	-
JM Financial Asset Management Limited	0.19	0.41
TOTAL	0.77	0.45

amount below ₹ 50,000

33 EARNINGS PER EQUITY SHARE (EPS)

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the year, as under:

Particulars		(₹ in Crore)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (₹ in Crore)	A	538.74	309.60
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	95,57,30,152	95,51,73,696
Basic earnings per share (in ₹)	A/B	5.64	3.24
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	95,57,30,152	95,51,73,696
Add: Weighted average number of potential equity shares on account of employee stock options	C	13,38,087	3,82,312
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	95,70,68,239	95,55,56,008
Diluted earnings per share (in ₹)	A/D	5.63	3.24
Nominal value per share (₹)		1.00	1.00

34 PAYMENT TO AUDITORS (EXCLUDING GOODS AND SERVICE TAX)#

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	0.50	0.47
Certification and other matters	0.10	0.07
Reimbursement of Expenses	0.05	0.05
TOTAL	0.65	0.59

Include ₹ 0.18 Crore (previous year ₹ 0.59 Crore) paid to erstwhile auditors' M/s B S R & Co. LLP.



Notes

to the Financial Statements (Contd.)

35 LEASE TRANSACTIONS

Following are the changes in the carrying value of the leased assets for the year ended March 31, 2025:

(₹ in Crore)											
Category of leased assets	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-2024	Addition	Deletion	Lease Premises classified as Held for Sale	As at 31-03-2025	As at 01-04-2024	Addition	Deletion	Lease Premises classified as Held for Sale	As at 31-03-2025	
Office premises	82.25	29.82	-	21.64	90.43	41.82	14.18	-	5.41	50.59	39.84
Motor vehicles	2.68	1.14	0.80	0.46	2.56	1.45	0.59	0.64	0.08	1.32	1.24
Total	84.93	30.96	0.80	22.10	92.99	43.27	14.77	0.64	5.49	51.91	41.08

Following are the changes in the carrying value of the leased assets for the year ended March 31, 2024:

(₹ in Crore)									
Category of leased assets	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-2023	Addition	Deletion	As at 31-03-2024	As at 01-04-2023	Addition	Deletion	As at 31-03-2024	
Office premises	81.85	0.40	-	82.25	33.05	8.77	-	41.82	40.43
Motor vehicles	2.50	1.48	1.30	2.68	1.43	0.65	0.63	1.45	1.23
Total	84.35	1.88	1.30	84.93	34.48	9.42	0.63	43.27	41.66

The aggregate depreciation expenses on right to use assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability for office premises		
Opening balance	52.71	59.59
Additions during the year	28.14	0.38
Finance cost accrued during the year	6.35	4.81
Payment of lease liabilities	(18.45)	(12.07)
Liabilities held for sale	(16.63)	-
Closing balance	52.12	52.71

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability for motor vehicles		
Opening balance	1.35	1.16
Additions during the year	1.11	1.48
Deletion during the year	(0.18)	(0.71)
Finance cost accrued during the year	0.59	0.62
Payment of lease liabilities	(1.12)	(1.20)
Liabilities held for sale	(0.39)	-
Closing balance	1.36	1.35

Table showing contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

Particulars	Office premises	
	As at March 31, 2025	As at March 31, 2024
Less than One year	15.10	12.60
One to Five years	46.76	40.58
More than Five years	-	0.21
Total	61.86	53.39

Particulars	Motor vehicles	
	Minimum lease Payments	As at March 31, 2024
Not later than one year	0.98	0.92
Later than one year and not later than five years	1.45	1.55
Total	2.43	2.47

The Company does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

36 Employee Benefits

Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company’s contribution to Provident Fund & other funds aggregating ₹ 8.11 crore (Previous year ₹ 5.13 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Defined benefit obligation

The Company’s liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest Rate Risk:

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity Risks:

Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.



Notes

to the Financial Statements (Contd.)

Salary Risks:

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.15%
Expected rate of salary increase	8% per annum	7% per annum
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

b) Amount recognised in the Statement of Profit and Loss in respect of these defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	0.97	0.85
Net interest cost	0.66	0.56
Total amount recognised in the Statement of Profit and Loss.	1.63	1.41
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	0.21	0.85
- Actuarial (gain)/loss from change in financial assumptions	0.56	0.16
- Actuarial (gain)/loss from change in experience adjustments	0.94	0.60
Total amount recognised in other comprehensive income	1.71	1.61

amount below ₹ 50,000

The current service cost and the net interest expense for the year are included in the 'Employee benefit expense' line item in the Statement of Profit and Loss.

c) Movement in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	10.39	8.36
Current service cost	0.97	0.85
Interest cost	0.66	0.56
Remeasurements (gains)/losses:		
Actuarial (gain)/loss from change in demographic assumptions	0.21	0.85
Actuarial (gain)/loss from change in financial assumptions	0.56	0.16
Actuarial (gain)/loss from change in experience adjustments	0.94	0.60
Benefits paid	(1.68)	(1.20)
Laibilities assumed/(settled)	0.86	0.21
	12.91	10.39
Liabilities directly associated with assets classified as held for Sale	(3.41)	-
Closing defined benefit obligation	9.50	10.39

- d) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (base)	12.91	10.39

Particulars	As at March 31, 2025		As at March 31, 2024	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on increase in 50 bps	12.65	13.05	10.13	10.51
Impact of increase in 50 bps on DBO	-2.04%	1.03%	-2.44%	1.21%
Defined benefit obligation on decrease in 50 bps	13.19	12.78	10.65	10.26
Impact of decrease in 50 bps on DBO	2.14%	-1.03%	2.57%	-1.20%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

e) Projected benefits payable:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected benefits for year 1	3.89	2.36
Expected benefits for year 2	1.99	1.61
Expected benefits for year 3	1.69	1.40
Expected benefits for year 4	1.82	1.21
Expected benefits for year 5	1.28	1.36
Expected benefits for year 6	0.87	0.97
Expected benefits for year 7	0.93	0.58
Expected benefits for year 8	0.68	0.88
Expected benefits for year 9	0.67	0.56
Expected benefits for year 10 and above	4.10	5.22

The weighted average duration of the defined benefit obligation is 4.18 years (previous year 5.02 years)

- f) The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.



Notes

to the Financial Statements (Contd.)

37 Disclosure in respect of related parties pursuant to Ind AS 24 on 'Related Party Disclosures':

List of related parties

I) Parties where control exists:

Subsidiaries

JM Financial Institutional Securities Limited (IED)

JM Financial Services Limited (Financial Services)

JM Financial Properties and Holdings Limited (Properties)

Infinite India Investment Management Limited (Infinite)

JM Financial Commtrade Limited (Commtrade)

CR Retail Malls (India) Limited (CRRM)

JM Financial Products Limited (Products)

JM Financial Credit Solutions Limited (Credit Solutions)

JM Financial Home Loans Limited (Home Loans)

JM Financial Asset Management Limited (AMC)

JM Financial Asset Reconstruction Company Limited and its subsidiaries (ARC)

JM Financial Overseas Holdings Private Limited (Overseas)

JM Financial Singapore Pte Ltd (Singapore)

JM Financial Securities, Inc. (USA)

Astute Investments (Astute) [Partnership Firm]

ARB Maestro (ARB) [Association of Persons (AOP)]

II) Parties with whom the transactions were carried out during the current / previous year

a) Associate

JM Financial Trustee Company Private Limited (Trustee)

b) Key management personnel

Mr. Nimesh Kampani (NNK) - Non-executive Chairman

Mr. Vishal Kampani (VNK) – Vice Chairman & Managing Director

Mr. Adi Patel (ARP) – (Managing Director)

Mr. Atul Mehra (ASM) – Joint Managing Director (upto March 28, 2024)

Independent Directors:

Ms. Jagi Mangat Panda (JMP) (upto March 30, 2025)

Ms. Roshini Bakshi (RHB)

Mr. P S Jayakumar (PSJ)

Mr. Navroz Udwadia (NDU)

Mr. Pradip Kanakia (PMK)

Mr. Sumit S Bose (SSB)

c) Close Members of the Family (Relatives) of Key management personnel

Ms. Aruna N Kampani (ARNK)

Ms. Amishi Gambhir (AG)

Ms. Madhu Kampani (MVK)

Ms Avantika Kampani (AVK)

Mr Shiv Kampani (SVK)

Ms. Suvidha Atul Mehra (SAM) (upto March 28, 2024)

Ms. Sammiksha Atul Mehra (SMM) (upto March 28, 2024)

Ms. Sasha Atul Mehra (SSM) (upto March 28, 2024)

Mrs. Santosh Mehra (SM) (upto March 28, 2024)

Ms. Zenobia Adi Patel (ZAP)

Mr. Kaizad Adi Patel (KAP)

Ms Winifer Adi Patel (WAP)

Mrs. Lalitha Rajan (LR)

d) Individual exercising control or significant influence in reporting entity i.e. the company and close members of the family (relatives) of any such person

Mr. Nimesh Kampani (NNK)

Close Members of the Family (Relatives):

Ms. Aruna N Kampani (ARNK)

Mr. Vishal Kampani (VNK)

Ms. Amishi Gambhir (AG)

e) Entities where close members of the family (relatives) of key management personnel are able to exercise significant influence

J.M. Financial & Investment Consultancy Services Private Limited (JMFICS)

J. M. Assets Management Private Limited (J.M.Assets)

JM Financial Trustee Company Private Limited (Trustee)

JSB Securities Limited (JSB)

SNK Investments Private Limited (SNK)*

Kampani Properties and Holdings Limited (KPHL)

Capital Market Publishers India Private Limited (CMPL)

DayOne Learning Solutions (OPC) Private Limited (DayOne)

* The name has been changed from Persepolis Investment Company Private Limited to SNK Investment Private Limited with effect from June 20, 2024



Related Party Disclosures:

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where close member of the family of key management personnel are able to exercise significant influence		Total (₹ in Crore)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Investments made in												
Financial Services	-	159.99	-	-	-	-	-	-	-	-	-	159.99
ARC	536.05	-	-	-	-	-	-	-	-	-	536.05	-
AMC	29.67	-	-	-	-	-	-	-	-	-	29.67	-
Investments Sold to												
Credit Solutions	856.40	-	-	-	-	-	-	-	-	-	856.40	-
Employee related liabilities												
transfers to												
Products	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Infinite	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Home Loans	-	0.13	-	-	-	-	-	-	-	-	-	0.13
IED	0.10	-	-	-	-	-	-	-	-	-	0.10	-
Employee related liabilities												
transfers from												
IED	0.12	0.08	-	-	-	-	-	-	-	-	0.12	0.08
Credit Solutions	0.33	0.08	-	-	-	-	-	-	-	-	0.33	0.08
Financial Services	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Products	0.50	0.10	-	-	-	-	-	-	-	-	0.50	0.10
Home Loans	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Infinite	0.01	-	-	-	-	-	-	-	-	-	0.01	-
ARC	0.03	-	-	-	-	-	-	-	-	-	0.03	-
ICDs placed												
ARC	255.00	541.00	-	-	-	-	-	-	-	-	255.00	541.00
Products	475.00	3,955.00	-	-	-	-	-	-	-	-	475.00	3,955.00
Properties	444.10	981.50	-	-	-	-	-	-	-	-	444.10	981.50
Financial Services	735.00	1,881.00	-	-	-	-	-	-	-	-	735.00	1,881.00
IED	1,104.00	470.50	-	-	-	-	-	-	-	-	1,104.00	470.50
Home Loans	100.00	85.00	-	-	-	-	-	-	-	-	100.00	85.00
CRRM	147.00	-	-	-	-	-	-	-	-	-	147.00	-
AMC	35.00	15.00	-	-	-	-	-	-	-	-	35.00	15.00
ICDs repaid by												
ARC	255.00	806.00	-	-	-	-	-	-	-	-	255.00	806.00

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where close member of the family of key management personnel are able to exercise significant influence		Total (₹ in Crore)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Properties	437.25	860.35	-	-	-	-	-	-	-	-	437.25	860.35
Products	475.00	4,105.00	-	-	-	-	-	-	-	-	475.00	4,105.00
Financial Services	735.00	1,881.00	-	-	-	-	-	-	-	-	735.00	1,881.00
IED	1,029.00	470.50	-	-	-	-	-	-	-	-	1,029.00	470.50
Home Loans	100.00	85.00	-	-	-	-	-	-	-	-	100.00	85.00
CRRM	73.00	-	-	-	-	-	-	-	-	-	73.00	-
AMC	50.00	-	-	-	-	-	-	-	-	-	50.00	-
Loan given												
ARB	1,233.00	1,186.60	-	-	-	-	-	-	-	-	1,233.00	1,186.60
Loan repaid												
ARB	1,382.00	1,188.60	-	-	-	-	-	-	-	-	1,382.00	1,188.60
Dividend received from												
Products	157.50	70.58	-	-	-	-	-	-	-	-	157.50	70.58
Infinite	20.00	-	-	-	-	-	-	-	-	-	20.00	-
Financial Services	0.45	16.20	-	-	-	-	-	-	-	-	0.45	16.20
Credit Solutions	3.96	0.40	-	-	-	-	-	-	-	-	3.96	0.40
CRRM	2.00	-	-	-	-	-	-	-	-	-	2.00	-
IED	#	#	-	-	-	-	-	-	-	-	#	#
Fees Sharing, Sub brokerage Paid to												
Financial Services	53.13	41.50	-	-	-	-	-	-	-	-	53.13	41.50
IED	100.97	29.70	-	-	-	-	-	-	-	-	100.97	29.70
Fees paid to												
Financial Services	0.07	1.70	-	-	-	-	-	-	-	-	0.07	1.70
AMC	3.87	-	-	-	-	-	-	-	-	-	3.87	-
Dividend paid to												
JMFICS	-	-	-	-	-	-	-	-	-	-	-	-
J.M.Assets	-	-	-	-	-	-	-	-	-	-	-	-
JSB	-	-	-	-	-	-	-	-	-	-	-	-
NNK	-	-	-	-	-	-	-	-	-	-	-	-
ARNK	-	-	-	-	-	-	-	-	-	-	-	-
VNK	-	-	-	-	2.60	1.17	-	-	-	-	2.60	1.17



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	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where close member of the family of key management personnel are able to exercise significant influence		Total (₹ in Crore)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
AG	-	-	-	-	-	-	1.60	0.72	-	-	1.60	0.72
SVK	-	-	-	-	-	-	0.24	0.11	-	-	0.24	0.11
SNK	-	-	-	-	-	-	-	-	-	-	3.34	1.50
Trustee	-	-	0.33	0.15	-	-	-	-	3.34	1.50	0.33	0.15
ARP	-	-	-	-	0.32	0.14	-	-	-	-	0.32	0.14
ASM	-	-	-	-	-	0.05	-	-	-	-	-	0.05
SM	-	-	-	-	-	-	-	#	-	-	-	#
LR	-	-	-	-	-	-	0.01	#	-	-	0.01	#
Group support fees received from												
Credit Solutions	1.98	1.98	-	-	-	-	-	-	-	-	1.98	1.98
ARC	4.25	3.00	-	-	-	-	-	-	-	-	4.25	3.00
Management fees Income												
Financial Services	46.73	50.22	-	-	-	-	-	-	-	-	46.73	50.22
Rating support fees received from												
Credit Solutions	1.31	4.47	-	-	-	-	-	-	-	-	1.31	4.47
ARC	4.89	7.28	-	-	-	-	-	-	-	-	4.89	7.28
Rent received from												
Financial Services	0.28	0.28	-	-	-	-	-	-	-	-	0.28	0.28
Interest received from												
ARC	5.64	38.37	-	-	-	-	-	-	-	-	5.64	38.37
ARB	25.86	36.18	-	-	-	-	-	-	-	-	25.86	36.18
Properties	6.28	1.50	-	-	-	-	-	-	-	-	6.28	1.50
Products	0.66	5.64	-	-	-	-	-	-	-	-	0.66	5.64
IED	0.71	0.16	-	-	-	-	-	-	-	-	0.71	0.16
Home Loans	1.33	0.22	-	-	-	-	-	-	-	-	1.33	0.22
AMC	3.49	0.02	-	-	-	-	-	-	-	-	3.49	0.02
Financial Services	1.43	7.16	-	-	-	-	-	-	-	-	1.43	7.16
CRRM	1.69	-	-	-	-	-	-	-	-	-	1.69	-
Support Service Charges Paid to												

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where close member of the family of key management personnel are able to exercise significant influence		Total (₹ in Crore)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
JMFICS	-	-	-	-	-	-	-	-	-	-	2.50	2.50
Financial Services	4.44	5.00	-	-	-	-	-	-	-	-	4.44	5.00
Rent paid to												
Properties	16.28	10.83	-	-	-	-	-	-	-	-	16.28	10.83
Financial Services	1.93	2.39	-	-	-	-	-	-	-	-	1.93	2.39
JMFICS	-	-	-	-	-	-	-	-	1.39	0.95	1.39	0.95
Subscription for online data paid to												
CMPL	-	-	-	-	-	-	-	-	0.03	0.03	0.03	0.03
Demat Charges Paid to												
Financial Services	-	#	-	-	-	-	-	-	-	-	-	#
Remuneration paid to (refer note iii)												
VNK	-	-	-	-	8.50	-	-	-	-	-	8.50	-
ARP	-	-	-	-	7.71	7.12	-	-	-	-	7.71	7.12
ASM	-	-	-	-	-	4.84	-	-	-	-	-	4.84
Professional fees paid to												
PSJ	-	-	-	-	0.16	-	-	-	-	-	0.16	-
Directors Sitting fees												
VNK	-	-	-	-	0.04	0.07	-	-	-	-	0.04	0.07
JMP	-	-	-	-	0.07	0.11	-	-	-	-	0.07	0.11
PSJ	-	-	-	-	0.10	0.10	-	-	-	-	0.10	0.10
PMK	-	-	-	-	0.12	0.11	-	-	-	-	0.12	0.11
NDU	-	-	-	-	0.03	0.04	-	-	-	-	0.03	0.04
SSB	-	-	-	-	0.11	0.09	-	-	-	-	0.11	0.09
RHB	-	-	-	-	0.10	0.08	-	-	-	-	0.10	0.08
Directors Commission												
VNK	-	-	-	-	-	0.20	-	-	-	-	-	0.20
JMP	-	-	-	-	0.25	0.24	-	-	-	-	0.25	0.24
PSJ	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
PMK	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
NDU	-	-	-	-	0.16	0.15	-	-	-	-	0.16	0.15



	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where close member of the family of key management personnel are able to exercise significant influence		Total (₹ in Crore)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
SSB	-	-	-	-	0.25	0.22	-	-	-	-	0.25	0.22
RHB	-	-	-	-	0.25	0.22	-	-	-	-	0.25	0.22
Expenses reimbursed to												
Properties	2.26	1.63	-	-	-	-	-	-	-	-	2.26	1.63
Financial Services	0.06	12.47	-	-	-	-	-	-	-	-	0.06	12.47
Credit Solutions	0.33	-	-	-	-	-	-	-	-	-	0.33	-
JMFICS	-	-	-	-	-	-	-	-	0.12	0.09	0.12	0.09
IED	1.22	1.57	-	-	-	-	-	-	-	-	1.22	1.57
ARC	0.13	0.26	-	-	-	-	-	-	-	-	0.13	0.26
Expenses recovered from												
IED	0.14	0.17	-	-	-	-	-	-	-	-	0.14	0.17
Infinite	#	#	-	-	-	-	-	-	-	-	#	#
Credit Solutions	0.10	0.04	-	-	-	-	-	-	-	-	0.10	0.04
Home Loans	#	#	-	-	-	-	-	-	-	-	#	#
ARC	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
Properties	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Products	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
CRRM	#	#	-	-	-	-	-	-	-	-	#	#
JMFICS	-	-	-	-	-	-	-	-	0.01	#	0.01	#
Reimbursement of Employee Stock												
option expenses												
Home Loans	1.45	-	-	-	-	-	-	-	-	-	1.45	-
Recovery of Employee												
Stock option expenses												
IED	0.07	0.01	-	-	-	-	-	-	-	-	0.07	0.01
Financial Services	0.10	0.02	-	-	-	-	-	-	-	-	0.10	0.02
Products	0.34	#	-	-	-	-	-	-	-	-	0.34	#
Credit Solutions	-	-	-	-	-	-	-	-	-	-	-	#
AMC	0.19	0.41	-	-	-	-	-	-	-	-	0.19	0.41
ARC	0.07	-	-	-	-	-	-	-	-	-	0.07	-

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where close member of the family of key management personnel are able to exercise significant influence		Total (₹ in Crore)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Property deposits												
refund received												
JMFICS	-	-	-	-	-	-	-	-	-	0.48	-	0.48
Property deposits Paid												
Properties	4.29	-	-	-	-	-	-	-	-	-	4.29	-
JMFICS	-	-	-	-	-	-	-	-	0.22	0.48	0.22	0.48
Outstanding Balances:												
Investments	3,436.67	2,223.94	0.03	0.03	-	-	-	-	-	-	3,436.70	2,223.97
Security deposits												
received from												
Financial Services	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Security deposits paid to												
Properties	13.07	8.78	-	-	-	-	-	-	-	-	13.07	8.78
JMFICS	-	-	-	-	-	-	-	-	0.76	0.54	0.76	0.54
ICDs receivable												
Properties	128.00	121.15	-	-	-	-	-	-	-	-	128.00	121.15
AMC	-	15.00	-	-	-	-	-	-	-	-	-	15.00
CRRM	74.00	-	-	-	-	-	-	-	-	-	74.00	-
IED	75.00	-	-	-	-	-	-	-	-	-	75.00	-
Loan receivable												
ARB	174.00	323.00	-	-	-	-	-	-	-	-	174.00	323.00
Receivable from												
ARC	2.36	1.88	-	-	-	-	-	-	-	-	2.36	1.88
Products	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Amount payable to												
IED	-	9.62	-	-	-	-	-	-	-	-	-	9.62
Financial Services	8.30	4.54	-	-	-	-	-	-	-	-	8.30	4.54
Infinite	-	0.01	-	-	-	-	-	-	-	-	-	0.01
VNK	-	-	-	-	5.50	0.20	-	-	-	-	5.50	0.20
ARP	-	-	-	-	4.80	4.60	-	-	-	-	4.80	4.60
JMP	-	-	-	-	0.25	0.24	-	-	-	-	0.25	0.24
PSJ	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
PMK	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
RHB	-	-	-	-	0.26	0.23	-	-	-	-	0.26	0.23
NDU	-	-	-	-	0.17	0.15	-	-	-	-	0.17	0.15
SSB	-	-	-	-	0.25	0.22	-	-	-	-	0.25	0.22



Notes

to the Financial Statements (Contd.)

Remuneration details of Key Management Personnel:

Particulars	₹ in Crore)	
	2024-25	2023-24
Short term employee benefits	15.75	8.26
Post employee benefits	0.47	0.44
Share based payments	-	3.26
Other benefits (Refer note v)	2.03	2.13
Total	18.25	14.09

* amount below ₹ 50,000

Notes:-

- (i) *Subsidiaries include a partnership firm namely Astute Investments and Association of Persons namely ARB Maestro.
- (ii) There are no provisions for doubtful debts or amount written off or written back during the year/period in respect of debts due from/ due to related parties.
- (iii) The remuneration excludes provision for gratuity and compensated absences as the incremental liability has been accounted for the group as a whole.
- (iv) The transactions disclosed above are exclusive of GST and Service tax, as applicable.
- (v) Other benefits include commission and sitting fees paid to non-executive directors and independent directors.
- (vi) Refer note. 8.1

38 Maturity Analysis of Assets and Liabilities

	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1 Financial Assets						
A Cash and cash equivalents	75.59	-	75.59	41.07	-	41.07
B Bank balances other than cash and cash equivalents	3.23	-	3.23	4.11	-	4.11
C Trade Receivables	109.69	-	109.69	77.63	-	77.63
D Loans	449.21	0.01	449.22	457.34	0.03	457.37
E Investments	104.05	3,857.60	3,961.65	1,111.15	2,546.31	3,657.46
F Other Financial assets	1.11	9.81	10.92	2.15	7.89	10.04
	742.88	3,867.42	4,610.30	1,693.45	2,554.23	4,247.68
2 Non-financial Assets						
A Current tax Assets (Net)	-	173.76	173.76	-	146.25	146.25
B Property, Plant and Equipment	-	46.48	46.48	-	45.50	45.50
C Other Intangible assets	-	0.92	0.92	-	2.52	2.52
D Other non-financial assets	2.87	0.05	2.92	10.12	0.26	10.38
	2.87	221.21	224.08	10.12	194.53	204.65
Assets Classified as held for Sale (refer note 48)	43.43	-	43.43	-	-	-
Total Assets	789.18	4,088.63	4,877.81	1,703.57	2,748.76	4,452.33

	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1 Financial Liabilities						
A Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.88	-	0.88	0.36	-	0.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14.27	-	14.27	21.25	-	21.25
B Lease liabilities	11.54	41.94	53.48	8.27	45.79	54.06
C Other financial liabilities	100.90	-	100.90	78.87	0.86	79.73
	127.59	41.94	169.53	108.75	46.65	155.40
2 Non-Financial Liabilities						
A Provisions	4.97	6.64	11.61	4.43	8.02	12.45
B Deferred tax liabilities (net)	-	102.81	102.81	-	143.99	143.99
C Other non-financial liabilities	97.43	-	97.43	30.81	0.15	30.96
	102.40	109.45	211.85	35.24	152.16	187.40
Liabilities directly associated with assets classified as held for Sale (refer note 48)	34.98	-	34.98	-	-	-
Total Liabilities	264.97	151.39	416.36	143.99	198.81	342.80

* denotes amount below ₹ 50,000/-

39 Financial Instruments

a) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders' value. As at March 31, 2025, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

The Company monitors capital structure on the basis of total debt to equity and maturity profile of overall debt portfolio of the Company.

	₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Gross debt	-	-
Less: Cash and cash equivalents	75.59	41.07
Less: Investments in mutual funds	104.05	1,111.15
Adjusted net debt	(179.64)	(1,152.22)
Total equity	4,461.45	4,109.53
Adjusted net debt to equity ratio	-0.04	-0.28



Notes

to the Financial Statements (Contd.)

b) Categories of financial instruments

(₹ in Crore)

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	75.59	75.59
Bank balances other than cash and cash equivalents	-	-	3.23	3.23
Trade receivables	-	-	109.69	109.69
Loans	-	-	449.22	449.22
Investments in subsidiaries and associates	-	-	3,436.70	3,436.70
Investments other than those in subsidiaries and associates	524.95	-	-	524.95
Other Financial assets	-	-	10.92	10.92
Total	524.95	-	4,085.35	4,610.30
Financial liabilities				
Trade payables	-	-	15.15	15.15
Lease liabilities	-	-	53.48	53.48
Other Financial Liabilities	-	-	100.90	100.90
Total	-	-	169.53	169.53

(₹ in Crore)

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	41.07	41.07
Bank balances other than cash and cash equivalents	-	-	4.11	4.11
Trade receivables	-	-	77.63	77.63
Loans	-	-	457.37	457.37
Investments in subsidiaries and associates	-	-	2,223.97	2,223.97
Investments other than those in subsidiaries and associates	1,433.49	-	-	1,433.49
Other Financial assets	-	-	10.04	10.04
Total	1,433.49	-	2,814.19	4,247.68
Financial liabilities				
Trade payables	-	-	21.61	21.61
Lease liabilities	-	-	54.06	54.06
Other Financial Liabilities	-	-	79.73	79.73
Total	-	-	155.40	155.40

c) Fair value measurement:

This note provides information about how the Company determines fair value of various financial assets and financial liabilities.

(i) Financial instruments measured at Fair Value:

(₹ in Crore)

As at March 31, 2025	Fair Value	Level 1	Level 2	Level 3	Total
Financial assets					
Measured at FVTPL					
Investments in Mutual Fund	104.05	104.05	-	-	104.05
Investments in VCF	169.58	-	169.58	-	169.58
Investments in Equity Instruments	251.32	0.39	-	250.93	251.32
Total	524.95	104.44	169.58	250.93	524.95

(₹ in Crore)

As at March 31, 2024	Fair Value	Level 1	Level 2	Level 3	Total
Financial assets					
Measured at FVTPL					
Investments in Mutual Fund	1,111.15	1,111.15	-	-	1,111.15
Investments in VCF	177.64	-	177.64	-	177.64
Investments in Equity Instruments	144.70	0.36	-	144.34	144.70
Total	1,433.49	1,111.51	177.64	144.34	1,433.49

Notes:

Level 1: Fair Value measurements are based on quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of equity are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: These includes instruments which does not have an active market hence the fair value is determined using observable market data such as latest declared NAV/ recent market deals.

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025.

(₹ in Crore)

	Equity Shares
As at March 31, 2023	127.38
Net (Loss)/Gain on fair value changes	16.96
Realisations	-
As at March 31, 2024	144.34
Net (Loss)/Gain on fair value changes	189.76
Realisations	(83.17)
As at March 31, 2025	250.93

Sensitivity for instruments:

(₹ in Crore)

Nature of the instrument	Fair Value As at March 31, 2025	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2025	
				FV Increase	FV Decrease
Investment in Equity Shares	250.93	Impact estimated by the management considering current market conditions	5%	8.36	(8.36)

(₹ in Crore)

Nature of the instrument	Fair Value As at March 31, 2024	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2024	
				FV Increase	FV Decrease
Investment in Equity Shares	144.34	Impact estimated by the management considering current market conditions	5%	4.81	(4.81)



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to the Financial Statements (Contd.)

Valuation Technique

Type of Financial Instrument	Valuation Technique
Equity Instruments	Quoted price as on the reporting date / latest available trade price / valuation report (Discounted cash flow, Market approach – comparable companies’ approach)
Mutual Funds / Venture Capital Fund / AIF Units	NAV as on the reporting date / latest available NAV

Impact on observable and unobservable inputs:

Impact of illiquidity, volatility and Covid-19 pandemic have been considered on the observable and unobservable inputs used for the purpose of valuation.

Further, necessary adjustments have been made to the timing of cash flows and values of collaterals to be realized for the purpose of determination of the fair values of financial assets carried at FVTPL.

(ii) Financial instruments measured at amortised cost:

The carrying amount of financial assets and liabilities measured at amortised cost are reasonable approximation of their fair values. Carrying amounts of cash and cash equivalents, trade receivables, trade payables as at March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financials assets and financial liabilities is not significant in each of the years presented.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (including currency risk and interest rate risk)

Risk management framework

Risk management forms an integral part of the business. As a financial institution, the Company is exposed to several risks including market risk, credit risk and liquidity risk. The Company has established a risk management and audit framework to identify, assess, monitor and manage these risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

i) Credit risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company’s exposure and credit ratings of its counter parties are continuously monitored.

Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from Investments and other balances with banks is limited and there is no collateral held against these became the counter parties are bank and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit loss
Stage 1	Performing assets	12 Months ECL
Stage 2	Under performing assets (Assets for which there is significant increase in credit risk)	Lifetime ECL
Stage 3	Assets overdue more than 90 days past due (Credit impaired)	Lifetime ECL

The key elements in calculation of ECL are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on comparative external ratings.

EAD - The Exposure at Default is an estimate of the exposure at a reporting date. It shall include outstanding loan amount, accrued interest and expected drawdowns on non-discretionary loan commitments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on valuation of collaterals and other relevant factors.

The table below shows the credit quality and the exposure to credit risk of loans based on the year-end stage classification. The amounts presented are gross of impairment allowances.

	As at March 31, 2025	As at March 31, 2024
Stage 1	451.00	459.15
Stage 2	-	-
Stage 3	-	-
Total	451.00	459.15

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	459.15	-	-	459.15
New assets originated or purchased	4,528.10	-	-	4,528.10
Assets derecognised or repaid (excluding write off)	(4,536.25)	-	-	(4,536.25)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	451.00	-	-	451.00

	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	740.00	-	-	740.00
New assets originated or purchased	9,115.60	-	-	9,115.60
Assets derecognised or repaid (excluding write off)	(9,396.45)	-	-	(9,396.45)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	459.15	-	-	459.15



Notes

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(₹ in Crore)

	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening Balance	1.84	-	-	1.84
ECL remeasurement due to changes in EAD	9.58	-	-	9.58
Assets derecognised or repaid (excluding write off)	(9.62)	-	-	(9.62)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	1.80	-	-	1.80

(₹ in Crore)

	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening Balance	2.96	-	-	2.96
ECL remeasurement due to changes in EAD	12.86	-	-	12.86
Assets derecognised or repaid (excluding write off)	(13.98)	-	-	(13.98)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	1.84	-	-	1.84

An analysis of ageing of the gross carrying amount and the changes in the ECL allowances in relation to trade receivables:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Past due 0-180 days	110.15	77.71
More than 180 days	0.08	-
Total	110.23	77.71

Movement of Provision for Impairment:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.08	-
Provisions made	0.46	0.08
Provisions written back	-	-
Closing Balance	0.54	0.08

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity may be affected due to severe liquidity crunch in the market or due to market disruptions where the Company is unable to access public funds. The Company's exposure to liquidity risk arises primarily from mismatch of maturities of financial assets and liabilities.

However the Company believes that it has a strong financial position and business is adequately capitalized, have good credit rating and appropriate credit lines available to address liquidity risks.

The Company attempts to minimize this risk through a mix of strategies such as short-term funding. The Company also monitors liquidity risk through adequate bank sanction limits at the beginning of each fiscal. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term.

Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities and financial assets.

(₹ in Crore)

March 31, 2025	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	15.15	15.15	-	-	-
Lease Liabilities	53.48	11.54	26.71	15.23	-
Other financial liabilities	100.90	100.90	-	-	-
Total	169.53	127.59	26.71	15.23	-
Financial Assets					
Cash and Cash Equivalents	75.59	75.59	-	-	-
Bank balances other than cash and cash equivalents	3.23	3.23	-	-	-
Trade Receivables	109.69	109.69	-	-	-
Loans	449.22	449.21	0.01	-	-
Financial Assets at Amortised Cost	10.92	1.11	0.84	7.09	1.88
Investments (other than investment in subsidiaries and associates)	524.95	104.05	-	-	420.90
Total	1,173.60	742.88	0.85	7.09	422.78

(₹ in Crore)

March 31, 2024	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	21.61	21.61	-	-	-
Lease Liabilities	54.06	8.27	20.43	25.13	0.23
Other financial liabilities	79.73	78.87	0.86	-	-
Total	155.40	108.75	21.29	25.13	0.23
Financial Assets					
Cash and Cash Equivalents	41.07	41.07	-	-	-
Bank balances other than cash and cash equivalents	4.11	4.11	-	-	-
Trade Receivables	77.63	77.63	-	-	-
Loans	457.37	457.34	0.03	-	-
Financial Assets at Amortised Cost	10.04	2.15	0.10	5.88	1.91
Investments (other than investment in subsidiaries and associates)	1,433.49	1,111.15	-	-	322.34
Total	2,023.71	1,693.45	0.13	5.88	324.25

The table below summaries details of Company's remaining contractual maturities of financial liabilities based on undiscounted cash flows:

(₹ in Crore)

March 31, 2025	Carrying amount	Total (undiscounted cash flows)	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade Payables	15.15	15.15	15.15	-	-	-
Lease Liabilities	53.48	64.29	16.08	32.22	15.99	-
Other financial liabilities	100.90	100.98	100.95	0.03	-	-
Total	169.53	180.42	132.18	32.25	15.99	-



Notes

to the Financial Statements (Contd.)

(₹ in Crore)

March 31, 2024	Carrying amount	Total (undiscounted cash flows)	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade Payables	21.61	21.61	21.61	-	-	-
Lease Liabilities	54.06	55.86	13.51	27.96	14.18	0.21
Other financial liabilities	79.73	79.89	78.87	1.02	-	-
Total	155.40	157.36	113.99	28.98	14.18	0.21

iii) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and equity price risk as explained below:

a) Foreign currency risk:

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables and trade receivables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company wherever required hedges its foreign currency risk by using Derivative Instruments (Forward Contracts).

The carrying amounts of the Company's foreign currency denominated monitory assets and liabilities at the end of the reporting period are as follow:

Foreign currency exposures not hedged by a derivative instrument or otherwise are given below:

Particulars	Currency Type	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	₹ in Crore	Amount in Foreign Currency	₹ in Crore
Trade Payable	USD	-	-	54,436	0.45
Trade Receivable	USD	1,57,066	1.34	50,000	0.42

Foreign currency sensitivity analysis:

The Company is mainly exposed to USD. The following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against Indian Rupees.

(₹ in Crore)

Effect in INR	% Change	Profit or Loss	
		March 31, 2025	March 31, 2024
USD (Trade Payable)	5% Increase	-	(0.02)
	5% Decrease	-	0.02
USD (Trade Receivable)	5% Increase	0.08	0.02
	5% Decrease	(0.08)	(0.02)

denotes amount below ₹ 50,000/-

b) Equity Price Risk:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

Equity Price Sensitivity analysis:

The fair value of equity instruments other than investment in subsidiaries and associates as at March 31, 2025, and March 31, 2024 was ₹ 0.39 Crore and ₹ 0.36 Crore respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in

(₹ in Crore)

% Change	Profit or Loss	
	March 31, 2025	March 31, 2024
5% Increase	0.02	0.02
5% Decrease	(0.02)	(0.02)

40 EARNINGS IN FOREIGN CURRENCY

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management and other fees	19.09	1.03
Total	19.09	1.03

41 EXPENDITURE IN FOREIGN CURRENCY

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors commission and fees	-	0.04
Travelling expenses	0.08	0.06
Legal and professional fees	0.10	0.54
Others	0.89	0.72
Total	1.07	1.36

42 DETAILS OF EXPENSES TOWARDS CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII THERETO.

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year.	4.88	3.69
b) Amount spent during the year:	4.88	3.69
Amount provided for on-going projects	-	-
Total	4.88	3.69
c) Short fall at the end of the year	-	-
d) Total Previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Amount contributed to a trust controlled by the Group	-	-
g) Nature of CSR Activities		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.88	3.69

Details of unspent obligations

In case of section 135(5) of the Companies Act, 2013 (ongoing project)

(₹ in Crore)

Opening balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2025	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR Unspent account
-	1.80	4.88	4.88	0.85	-	0.95

(₹ in Crore)

Opening balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2024	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR Unspent account
2.55	-	3.69	3.69	0.75	-	1.80



Notes

to the Financial Statements (Contd.)

43 DIVIDEND PAYABLE TO NON-RESIDENT SHAREHOLDERS:

The Company has not remitted any amount in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividends have been made by/ on behalf of non-resident shareholders. The particulars of dividends payable to non-resident shareholders (including Foreign Institutional Investors) are as under:

	2024-25	2023-24
a) Number of non-resident shareholders	1,613	1,393
b) Number of equity shares held by them	16,95,00,062	20,33,87,760
c) (i) Amount of dividend paid (Gross) (₹ in Crore)	33.90	18.30
(ii) Tax deducted at source (₹ in Crore)	6.80	3.87
(iii) year to which dividend relates	2023-24	2022-23

44 DISCLOSURE REQUIRED IN TERMS OF REGULATION 34(3) AND 53(F) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Loans and advances in the nature of loans given to subsidiaries and associates:

Name of the company	Relationship	(₹ in Crore)	
		Maximum Balance	Closing Balance
JM Financial Asset Reconstruction Company Limited	Subsidiary	255.00 (507.00)	- (-)
JM Financial Services Limited	Subsidiary	285.00 (400.00)	- (-)
JM Financial Properties and Holdings Limited	Subsidiary	168.00 (442.00)	128.00 (121.15)
JM Financial Products Limited	Subsidiary	475.00 (650.00)	- (-)
JM Financial Home Loans Limited	Subsidiary	65.00 (75.00)	- (-)
JM Financial Institutional Securities Limited	Subsidiary	360.00 (410.00)	75.00 (-)
JM Financial Asset Management Limited	Subsidiary	50.00 (15.00)	- (15.00)
CR Retail Malls (India) Limited	Subsidiary	74.00 (-)	74.00 (-)
ARB Maestro	Association of Persons (AOP)	594.00 (500.00)	174.00 (323.00)

All the above loans and advances have been given for business purposes.

Figures in brackets are for the previous year.

45 SEGMENT REPORTING:

The Company also prepares the consolidated financial statements. In accordance with Ind AS 108 on Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

46 The Board of Directors of the Company has recommended a dividend of ₹ 2.70 per equity share of the face value of ₹ 1/- each for the year ended March 31, 2025 (Previous Year: ₹ 2.00 per equity share). The said dividend will be paid, if approved by the shareholders at the Fortieth Annual General Meeting.

47 ADDITIONAL DISCLOSURES:

a) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

b) Relationship with struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d) Compliance with number of layers of companies

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

e) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. However, the Company has entered into a Business Transfer Agreement as mentioned in note 48.

f) Utilisation of Borrowed funds and Share premium

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



Notes

to the Financial Statements (Contd.)

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

j) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

Disclosure of ratios:

Ratios	As at March 31, 2025	As at March 31, 2024
Capital to risk-weighted assets ratio (CRAR)	Not applicable	Not applicable
Tier I CRAR	Not applicable	Not applicable
Tier II CRAR	Not applicable	Not applicable
Liquidity Coverage Ratio	Not applicable	Not applicable

- k) In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has maintained its books of account using accounting software that incorporates a feature of recording an audit trail (edit log) of each and every transaction. The audit trail functionality has been operated consistently throughout the financial year for all transactions recorded in the software and has also been enabled at the database level to capture direct modifications impacting the books of account. The audit trail has been maintained without any tampering and preserved by the Company in compliance with the applicable statutory requirements for record retention.

l) Refund order under the Income Tax Act, 1961

During the year ended March 31, 2025, the Company has received a refund 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 is entitled to receive a total refund of ~₹ 230 Crore (including interest) and will give effect thereof upon receipt during the appropriate future period.

- 48 During the year ended March 31, 2025, the Board at its meeting held on March 17, 2025, has approved the transfer of the Private Wealth Business to JM Financial Services Limited (the “JMFSL”), a wholly-owned subsidiary of the Company through a slump sale on a going concern basis. The said transfer is expected to strengthen the overall product offering under a unified leadership structure, foster synergies, bring operational efficiency and provide a strategic direction to the combined wealth management services business.

In order to effect the above transaction, the Company has entered into Business Transfer Agreement (“BTA”) with JMFSL on May 12, 2025, for which the effective date of transfer is April 1, 2025. The consideration for the said transfer stood at ₹ 8.45 crore, being the net book value of the Private Wealth Business as at March 31, 2025, after adjusting for the change in the working capital, based on the report of an external valuer. As the effective date of transfer is April 1, 2025, the associated assets and liabilities of the Private Wealth Business are presented as “Held for sale” in the Standalone Balance Sheet as at March 31, 2025.

The carrying amount of assets and liabilities as at March 31, 2025 were as follows:

		(₹ in Crore)
Particulars	As at March 31, 2025	
Assets		
Financial Assets		
Cash and cash equivalents		15.08
Trade receivables		5.95
Loans		0.02
Other financial assets		2.42
Total Financial Assets		23.47
Non-Financial Assets		
Property, plant and equipment		18.29
Other intangible assets		1.09
Other non-financial assets		0.58
Total Non-Financial Assets		19.96
Total assets		43.43
Liabilities		
Financial Liabilities		
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises		0.08
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		2.99
Lease liabilities		17.02
Other financial liabilities		10.59
Total Financial Liabilities		30.68
Non-Financial Liabilities		
Provisions		4.30
Total Non-Financial Liabilities		4.30
Total liabilities		34.98
Net Assets		8.45

- 49 Subsequent to the interim ex-parte order (“Interim Order”) dated March 7, 2024 which was reported during the year ended March 31, 2024, the Securities and Exchange Board of India (the “SEBI”) had issued a confirmatory order dated June 20, 2024 (the “Order”), whereby SEBI, in line with the voluntarily undertakings of the Company, had directed the Company to not accept any new mandate as lead manager in public issue of debt securities up to March 31, 2025 or till such further date as may be specified by SEBI. The Order also clarified that the directions contained in it are limited to the Company’s role as a lead manager to public issue of debt securities and does not relate to other activities of the Company, including acting as a lead manager to public issue of equity instruments.

The aforesaid matter is pending as of date, the impact of the above matter cannot be determined with reasonable certainty and shall be assessed based on the outcome thereof in the appropriate future period.



Notes

to the Financial Statements (Contd.)

50 During the year ended March 31, 2024, JMFARC had recognized fair value loss and had made impairment provision aggregating ₹ 846.86 crore on its investment in multiple trusts and also loans related to one large account/exposure due to change in the resolution strategy/plan. Considering the materiality and impact of the fair value loss and impairment provision on the financial performance of JMFARC, the same was treated as an exceptional item in the consolidated statement of profit and loss of the Company for the year ended March 31, 2024.

Consequent to the above, the net worth of JMFARC had reduced as on March 31, 2024 and accordingly, the Company had taken impairment provision amounting to ₹ 88.38 crore on its investments in JMFARC in the standalone statement of profit and loss for the year ended March 31, 2024.

During the year ended March 31, 2025, the Company sold its entire holding of 57,09,32,034 equity shares, representing 71.79% of the equity share capital of JMFARC for a total consideration of ₹ 856 crore and recognised net loss on sale of investment in subsidiary of ₹ 87.34 crore and reversed the impairment provision of ₹ 88.38 crore in the standalone statement of profit and loss for the year ended March 31, 2025. This has resulted in net positive impact of ₹ 1.04 crore.

51 The Financial Statements are approved by the Board of Directors at its meeting held on May 12, 2025.

In terms of our report of even date attached
For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Place: Mumbai
Date : May 12, 2025

For and on behalf of the Board of Directors

Nimesh Kampani
Chairman

DIN – 00009071

Nishit Shah
Chief Financial Officer

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Hemant Pandya
Company Secretary

Adi Patel
Managing Director

DIN – 02307863

Form AOC-I

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate companies as on March 31, 2025

Part “A”: Subsidiaries

(₹ / US\$ / SGD in Crore)												
Name of the Subsidiary	Currency	Share Capital	Other Equity ^a	Total assets including investments	Total liabilities ^b	Investments ^c	Turnover	Profit / (Loss) before Tax	Provision for tax	Profit / (Loss) after Tax	Proposed Dividend	% of shareholding
JM Financial Products Limited	₹	544.50	2,004.71	5,117.49	2,568.28	1,429.59	702.30	223.20	60.32	162.88	70.79	99.76%
JM Financial Services Limited	₹	66.32	831.67	5,860.88	4,962.89	-	1,139.95	140.86	32.05	108.81	1.44	100.00%
JM Financial Commtrade Limited	₹	5.00	20.35	26.15	0.80	21.88	2.10	0.31	0.05	0.26	-	100.00%
JM Financial Institutional Securities Limited	₹	6.30	283.33	518.71	229.08	206.68	346.77	152.93	39.00	113.93	#	100.00%
Infinite India Investment Management Limited	₹	1.60	32.42	35.27	1.25	-	9.25	5.99	1.53	4.46	17.60	100.00%
CR Retail Malls (India) Limited	₹	20.00	48.49	151.14	82.65	63.28	25.06	13.46	2.45	11.01	10.00	100.00%
JM Financial Credit Solutions Limited	₹	2.83	4,222.72	7,760.82	3,535.27	2,531.73	826.23	31.86	17.11	14.75	7.07	97.02%
JM Financial Home Loans Limited	₹	487.10	310.32	2,581.20	1,783.78	-	368.45	78.58	19.38	59.20	0.49	98.44%
JM Financial Asset Reconstruction Company Limited [Refer Note (d)]	₹	795.31	779.73	3,252.40	1,677.36	903.30	176.54	(60.69)	27.23	(87.92)	-	79.33%
JM Financial Asset Management Limited	₹	77.06	77.73	180.49	25.70	107.39	43.33	(42.46)	0.10	(42.56)	-	59.54%
JM Financial Properties and Holdings Limited	₹	3.00	231.45	539.38	304.93	107.48	68.52	18.69	4.24	14.45	-	100.00%
JM Financial Overseas Holdings Private Limited	₹*	167.53	95.12	263.12	0.47	221.16	13.59	0.87	0.13	0.74	-	100.00%
	US\$	1.96	1.11	3.07	#	2.58	0.16	0.01	#	0.01	-	
JM Financial Singapore Pte. Ltd.	₹*	56.33	(48.06)	13.52	5.25	-	11.13	(1.93)	-	(1.93)	-	100.00%
	SGD	0.88	(0.75)	0.21	0.08	-	0.17	(0.03)	-	(0.03)	-	
JM Financial Securities, INC	₹*	#	12.41	16.23	3.82	-	13.11	0.95	0.21	0.74	-	100.00%
	US\$	#	0.15	0.19	0.04	-	0.15	0.01	#	0.01	-	

* Exchange rate as on March 31, 2025 (or last working day prior to March 31, 2025): 1 US\$ = ₹85.58 and 1 SGD = ₹ 63.86
Amount less than ₹ / US\$ / SGD 50,000

Notes

- a. Other Equity includes Non-controlling interest, wherever applicable.
- b. Total liabilities exclude share capital and other equity.
- c. Investments exclude investment in subsidiaries under consolidation.
- d. The numbers presented are as per consolidated financial statements of JM Financial Asset Reconstruction Company Limited (JMFARC).



Independent Auditor’s Report

To the Members of JM Financial Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of JM Financial Limited (‘the Holding Company’) and its subsidiaries (the parent and its subsidiaries together referred to as ‘the Group’), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (‘the Consolidated Financial Statements’).
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 financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’) and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group and its associates as at March 31, 2025, and its Consolidated Profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section

143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements 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 (‘ICAI’) together with the ethical requirements that are relevant to our audit of the Consolidated 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 we have obtained along with the consideration of audit reports of the other auditors referred to in the ‘Other Matters’ paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. Attention is drawn to note 55(a) to the Consolidated Financial Statements regarding interim order dated March 07, 2024 issued by SEBI followed by its confirmatory order dated June 20, 2024 which barred the Holding Company from accepting new lead manager mandates and acting as a lead manager in any public issue of debt securities till March 31, 2025 or such other date as may be specified by SEBI. This matter is pending conclusion from SEBI, and therefore the impact of the same cannot be determined with reasonable certainty. The financial impact shall be assessed based on the outcome thereof in the appropriate future period. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Part “B”: Associate Company

(₹ in Crore)

Particulars	JM Financial Trustee Company Private Limited
Latest audited Balance Sheet Date	March 31, 2025
Shares of Associate held by the Company at the year end	
Nos.	25,000
Amount Invested in Associate	0.03
Extent of Holding%	25.00%
Description of ownership to determine significant influence	Ownership of 20% or more of the voting power
Reason why the associate is not consolidated	Ownership of not more than 50 % of the voting Power and no control over the Board
Net worth attributable to shareholding as per latest audited Balance Sheet	17.08
Profit for the year	6.35
(i) Considered in Consolidation	1.59
(ii) Not Considered in Consolidation	4.76

Note:

- 1) Significant influence has been determined as per Indian Accounting Standard 28 “Investments in Associates and Joint Ventures” specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

For and on behalf of the Board of Directors

Nimesh Kampani
Chairman
DIN – 00009071

Vishal Kampani
Vice Chairman and Managing Director
DIN – 00009079

Adi Patel
Managing Director
DIN – 02307863

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary



Independent Auditor’s Report (Contd.)

1. Key Audit Matter of Holding Company – JM Financial Limited (‘JMFL’)

Key Audit Matter – Revenue Recognition for Investment Banking Services	How the matter was addressed in our audit
(Refer to the Accounting Policies Note 2.10 and Note 26 to the Consolidated Financial Statements)	We performed the following audit procedures to assess the appropriateness of revenue recognition under Ind AS 115:
Revenue recognition from investment banking services involves complex fee arrangements, which often include milestone-based, achievement dependant or contingent revenue tied to the successful completion of specific performance obligations. As per Ind AS 115 “Revenue from Contracts with Customers”, revenue is recognized when control of the contracted services are provided through satisfaction of performance obligations, which normally span across multiple stages of service delivery e.g. advisory, structuring, compliance and/or syndicated activities.	- Evaluation of Accounting Policy: We assessed the revenue recognition policies for compliance with Ind AS 115, specifically the identification of performance obligations and the recognition of revenue upon satisfaction of underlying obligations. - Testing of controls: We tested the design and operational effectiveness of internal controls over the revenue recognition process, focusing on contract review, milestone achievement, and appropriate timing of revenue recognition. - Mandate Review: We examined samples of investment banking mandates to verify the proper identification of performance obligations and the timing of revenue recognition in accordance with the terms and conditions. - Variable consideration assessment: We evaluated management’s assessment of variable consideration for contingent fees if revenue was recognized only when the related performance obligations are performed and no significant reversals were anticipated. - Cut-off procedures: We performed cut-off testing around year-end to ensure that revenue was recognized in the appropriate accounting period, reflecting the correct recognition of revenue for completed transactions. - Disclosure review: We evaluated the adequacy of the JMFL’s disclosures related to revenue recognition, ensuring transparency and compliance with the requirements of Ind AS 115.
Revenue is often recognized upon the completion of key milestones, such as the successful closing of a deal or transaction. However, certain fees are contingent on future events, such as the successful outcome of a capital raise or asset sale. The variability in fee structures and the process of determining the satisfaction of performance obligations at reporting date involve significant judgements and estimates. Therefore, this area of revenue recognition is considered a key audit matter.	These procedures provided sufficient evidence to conclude that revenue recognition was in line with the requirements of Ind AS 115 and properly reflected the satisfaction of performance obligations.

2. Key Audit Matter of Subsidiary Company - JM Financial Credit Solutions Limited (‘JMFCSL’)

Key Audit Matter - Allowance for Expected Credit Loss on Loan Assets	How the matter was addressed in our audit
(Refer to the Accounting Policies Note 2.15, Note 6 Loans, Note 28 Impairment on financial instruments, Note 40B Financial Risk Management to the JMFCSL’s Standalone Financial Statements)	We performed the following audit procedures:
The JMFCSL’s loan portfolio, primarily comprising exposures to the commercial real estate sector along with other financial exposures, is subject to impairment assessment under the Expected Credit Loss (ECL) model prescribed by Ind AS 109 Financial Instruments. The ECL estimation involves significant management judgment and complexity, particularly in:	- Evaluated the design and operating effectiveness of controls over the credit risk assessment, staging of loans, and ECL computation. - Inquired management’s assessment over credit risk in loan portfolio & adequacy of management overlay. - Tested a sample of loans to verify internal risk scores, mapping to external rating agency’s default rates, staging determinations (including qualitative assessments for Stage 2 and Stage 3 classifications), and key model assumptions.
Classification of loans into Stage 1, Stage 2, or Stage 3, including qualitative assessments of credit risk.	

Key Audit Matter - Allowance for Expected Credit Loss on Loan Assets	How the matter was addressed in our audit
- Estimation of Probability of Default (PD) by mapping internal credit scores to external ratings and using external rating agency’s default rates. - Incorporation of forward-looking macroeconomic information and management overlays for sector-specific risks.	- Assessed the appropriateness of forward-looking macroeconomic scenarios, management overlays, and adjustments made to the model-driven results. - Reviewed modelling methodologies, key assumptions relating to PD, LGD, and EAD. - Evaluated the adequacy and transparency of the disclosures made in the financial statements relating to ECL estimates, credit risk exposures and staging.
While some exposures continue to remain in Stage 1, staging assessments and model-driven parameters materially impact the determination of the impairment allowance. Given the significance of the loan book to the JMFCSL’s financial position, the level of estimation uncertainty, and the use of management judgment, this area was considered a key audit matter.	Based on the audit procedures performed, the impairment assessment under ECL Model & disclosures thereof are in accordance with requirements of Ind AS 109 and 107.

3. Key Audit Matter of Subsidiary Company – JM Financial Products Limited (‘JMFPL’) as provided by their statutory auditor.

Key Audit Matter	How the matter was addressed in our audit
A) Expected Credit Loss (ECL) on Loans and Advances	
Ind AS 109: Financial Instruments (“Ind AS 109”) requires the JMFPL to provide for impairment of its Loans and Advances (“Financial Instruments”) using the Expected Credit Losses (“ECL”) approach.	The audit approach of the auditor of JMFPL was a combination of test of internal controls and substantive procedures which included the following:
ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the JMFPL’s loans and advances.	- Evaluating the JMFPL’s policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the JMFPL’s impairment methodologies as required under Ind AS 109. - Obtained an understanding of the ECL model adopted by the JMFPL including the key inputs and assumptions including management overlays. - Testing the design and effectiveness of internal controls over the following: - key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors. - management’s controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model.
As at March 31, 2025, the carrying value of loan assets measured at	
- Amortised cost – ₹ 1,747.81 crore (net of allowance of ECL ₹ 66.99 crore)	
- Fair Value through Other Comprehensive Income (FVTOCI)- ₹ 397.78 crore (net of allowance of ECL ₹ 19.13 crore)	
Which constitute 41.90% of the JMFPL’s total assets.	
In the process, a significant degree of judgement has been applied by the management for:	
a) Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model.	- Also, for a sample of ECL allowance on loan assets tested: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management.



Independent Auditor’s Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”) considering impact of infrequent past events on future probability of default and forward-looking macro economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the JMFPL’s modelling approach. Defining qualitative/quantitative thresholds for ‘significant increase in credit risk’ (“SICR”) and ‘default’ particularly for corporate portfolio, wherein JMFPL’s credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case-by-case basis. Qualitative and quantitative factors used in staging the loan and estimation of behavioural life for the loan assets measured both at amortised cost and FVTOCI. Adjustments to model driven ECL results to address emerging trends.	Tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. Evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. Tested the mathematical accuracy and computation of the allowances by using the same input data used by the JMFPL. Further, evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee of JMFPL. Testing management’s controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI. Evaluating the appropriateness of the JMFPL’s Ind AS 109 impairment methodologies and reasonableness of assumptions used. Made management enquiries with respect to the overlay quantum. For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. Read and assessed the disclosures included in the Financial Statements of JMFPL in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure (“Ind AS 107”) and Ind AS 109.
B) Assignment of Retail Portfolio JMFPL has passed resolution for assigning Retail portfolio amounting to ₹ 1,000 Crore. Accordingly, during the year, the JMFPL in Two Tranches has assigned aggregate portfolio of ₹ 513.63 crore by assigning 90% of the portfolio on a without recourse basis while retaining 10% portfolio with itself. Thereby satisfying the derecognition criteria as per Ind AS 109. This assignment has been done on an aggregate yield of 11.6% while retaining the overflow of the yield from the respective loan book. Although the residuary tenure is up to 135 months, the JMFPL has estimated balance residuary tenure at 72 months.	The audit approach was combination of test of internal control and substantive test procedures of the various working and validating the assumptions on the basis of available information. Accordingly, the following procedure were carried out; Read the assignment deed entered by the JMFPL with Assignee to confirm non-recourse and accordingly confirm derecognition. Vetted the original calculations, along with assumptions considered and the working of fair value of the assigned portfolio.

Key Audit Matter	How the matter was addressed in our audit
The JMFPL has worked out the net present value of the overflow from the loan assigned on the average yield estimated balance tenure which amounts to initial recognised value of ₹ 22.93 crore. There have been prepayments / foreclosure of loan book assigned for an aggregate ₹ 87.75 crore. This results in re-computation of fair value of the overflow from the loans assigned. The JMFPL has also reclassified the balance retail portfolio pending assignment as loans carried at fair value through Other Comprehensive Income in accordance with Ind AS.	Checked the accounting entries to confirm the correctness of effects of the assignment in financial statements. Checked the re-computation of the Net present value of the overflow after taking in to consideration of the foreclosures and prepayments. Read and confirmed the accounting effects in accordance with Ind AS 109.

4. Key Audit Matter of Subsidiary Company – JM Financial Services Limited (‘JMFSL’)

Key Audit Matter - Information Technology (‘IT’) Systems and Controls	How the matter was addressed in our audit
The JMFSL’s financial reporting process is highly dependent on its Information Technology (IT) environment, which comprises multiple operational and accounting applications used by various teams to process and record large volumes of retail broking transactions daily. These systems are interfaced on one-to-many relationships where multiple teams operate across the technology infrastructure, generating and relying on different sets of reports that ultimately feed into the financial reporting system. We have identified ‘IT systems and controls’ as a key audit matter because of the significant number of systems being used amidst complex IT architecture and its impact on the financial reporting system. In this context, strong IT General Controls (ITGCs) and IT Application Controls (ITACs) are critical to ensuring the completeness and accuracy of financial data.	We involved our IT audit specialists to assess the design and operating effectiveness of IT controls relevant to financial reporting. Our procedures included: Identifying and evaluating the key financial reporting systems and applications used across different business units. Testing ITGCs, including user access management (creation, modification, and removal of user rights), program change management, and system operations. Testing ITACs over key processes to assess the integrity of system-based calculations, automated workflows, and interface controls between applications. Performing additional substantive procedures and compensating controls where full reliance could not be placed on system controls. Selectively tested process controls for such areas. Assessing controls related to segregation of duties, superuser access, and reviewing the JMFSL’s IT governance and oversight framework. Based on the audit procedures performed, we obtained reasonable assurance over the integrity of the financial information processed through the JMFSL’s IT systems.

5. Key Audit Matter of Subsidiary Company – JM Financial Asset Reconstruction Company Limited and its subsidiaries constituted as Trust (‘JMFARC and its entities’) as provided by their statutory auditor.

Key Audit Matter – Fair Valuation of Investments in Financial Instruments	How the matter was addressed in our audit
The valuation of the financial instruments is based on a recovery range provided by the External Rating Agency and other unobservable inputs (i.e. projection of future cash flows and expenses etc.). These assets are classified as level 3 in the valuation hierarchy and the same are not actively traded.	Audit Procedures Performed: The auditor of JMFARC tested the design and effectiveness of internal controls implemented by the management in respect of valuation of the investments and financial assets including those relating to assessment of recovery plan by Asset Acquisition Committee for determination of appropriate recovery rate based on the range provided by the External Rating Agency, independent verification of the valuation inputs viz. estimated cash flows, collateral values and discount rates etc.



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Key Audit Matter – Fair Valuation of Investments in Financial Instruments	How the matter was addressed in our audit
Initially, the independent committee finalizes the resolution strategy for each trust, which may involve actions such as settling dues, selling assets through legal action or other means like NCLT, restructuring, and bringing in investors or strategic partners. The fair value of the investment can only be estimated based on the chosen resolution strategy, expected cash flows, recovery ranges provided by the external rating agency, collateral values, discount rates, proposed investor offer and other relevant assumptions. Further, the JMFARC and its entities has applied judgements in estimating the cash flows.	Selected the sample and performed the following audit procedures:
The financial instruments carried at fair value of the JMFARC and its entities are:	
- The JMFARC and its entities has Investments in security receipts in Trusts formed under distressed credit business aggregating to ₹ 898.83 crore as at March 31, 2025;	- Analysed reasonableness of the determination of the appropriate recovery rate and estimated cash flows and the other relevant judgments and estimates, if any; and assessed the information used to determine the key assumptions;
- Financial assets under distressed credit business by the Trusts consolidated as subsidiaries aggregating ₹ 1,405.79 crores as at March 31, 2025.	- Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any;
	- Compared the management's assumption of discount rate with the supporting internal/ external evidence;
	- Assessed the reasonableness of the judgements in estimating the cash flows in response to corroborating the assumptions based on the information used by the JMFARC and its entities, adopted/change in resolution strategy; and verified the accounting treatment applied; and
	- Read and assessed the disclosure made in the JMFARC to assess compliance with respect to the disclosure requirements.

Other Information

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report but does not include the Consolidated Financial Statements and our auditors’ report thereon.
7. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements,

that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associates is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies, the Partners of the partnership firm, the members of the AOP included in consolidation (‘the entities’) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the entities and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors/ Partners/Members of the entities are responsible for assessing the ability of each entity 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 Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Management and Board of Directors/ Partners/Members of the entities are responsible for overseeing the financial reporting process of the entities.

Auditor’s responsibilities for the audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.
- 13.2. 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 Holding Company has adequate internal financial controls

with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

- 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 13.4. Conclude on the appropriateness of Management’s 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 ability of 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 Statements 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.
- 13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.
14. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant



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audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of 12 subsidiaries, whose financial statements reflect total assets of ₹ 13,499.66 crore as at March 31, 2025, total revenues of ₹ 1,474.19 crore and net cash outflows amounting to ₹ 560.64 crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
18. The Consolidated Financial Statements also include the Group's share of net profit of NIL for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 1 associate, whose financial statement have not been audited by us. The financial statement are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of section 143(3) of the Act in so far

as it relates to the aforesaid associate, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the management, the unaudited financial statements are not material to the Group.

19. Three (3) subsidiaries included in the Consolidated Financial Statements are located outside India. The financial statements and other financial information 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 statements 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 information of such subsidiaries located outside India, our opinion on the Consolidated Financial Statements is based on the reports of the respective auditors and on our audit of the aforesaid conversion adjustments prepared by the management. Our opinion on the Consolidated Financial Statements, is not modified in respect of these matters, and is based on reliance placed on the work of the respective auditors and our audit of the conversion adjustments.
20. Our opinion on the Consolidated Financial Statements, 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 statements certified by the Management of an associate.
21. The Consolidated Financial Statements of the Group for the year ended March 31, 2024 were audited by erstwhile Statutory auditors whose reports dated May 24, 2024 expressed an unmodified opinion on those Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

22. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries and its associate as were audited by other

auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- 22.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- 22.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 24.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 22.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- 22.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 22.5. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate incorporated in India, none of the directors of the such companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 22.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 22.2 above on reporting under Section 143(3)(b) and paragraph 24.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 22.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary

companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

- 22.8. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies incorporated in India to its directors, is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company; its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
23. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, associates, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
 - 23.1 The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group and of its associates – Refer Note 38 to the consolidated financial statements.
 - 23.2 The Group and the respective Board of Directors and management of its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 23.3 There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, associate companies incorporated in India during the year ended March 31, 2025.
 - 23.4 The respective managements of the Holding Company, its subsidiaries and associates whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively,



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to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

23.5 The respective managements of the Holding Company, its subsidiaries and associates whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

23.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act,

nothing has come to our or other auditor’s notice that has caused us or other auditors to believe that the representation under para [i] and [ii] of rule 11(e), as provided under paragraph 24.4 and 24.5 above contain any material misstatement.

23.7 In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Holding Company and proposed final dividend declared which is subject to approval of the members at the ensuing Annual General Meeting, is in compliance with Section 123 of the Act to the extent applicable.

23.8 Based on our examination which included test checks performed by us and based on the audit reports of the other auditors w.r.t subsidiaries and associate which are the companies incorporated in India whose financial statements have been audited under the Act, the Group and an associate have used accounting software for maintaining their books of accounts which have a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with.

The statutory requirements of record retention and preservation pertaining to the enabled audit trail, has been so preserved & retained by the Holding Company and above referred subsidiaries, and associates, except in the case of one subsidiary where the audit trail feature was activated at the database level, for the General Ledger system, for the Depository Participant system, and for the Secondary Market Transactions and Fees/ Commission Income Products system towards the end of previous financial year, for which the audit trail was preserved and retained thereafter.

24. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor’s Report) Order, 2020('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us and based on our consideration of CARO reports issued by respective auditors of the companies included in the Consolidated Financial Statements, we report that following qualifications and adverse remarks:

Sr no	Name	CIN	Holding Company / Subsidiary/Associate	Clause number of the CARO which is qualified or adverse
1	JM Financial Asset Management Limited	U65991MH1994PLC078879	Subsidiary	xvii
2	JM Financial Products Limited	U74140MH1984PLC033397	Subsidiary	iii(c) & (d)
3	JM Financial Home Loans Limited	U65999MH2016PLC288534	Subsidiary	iii(c) & (d)
4	JM Financial Credit Solutions Limited	U74140MH1980PLC022644	Subsidiary	iii(c) & (d)
5	JM Financial Asset Reconstruction Company Limited	U67190MH2007PLC174287	Subsidiary	iii(c) & (d)

For KKC & Associate LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKEO1062

Place: Mumbai
Date: May 12, 2025



Annexure ‘A’

to the Independent Auditor's report on the Consolidated Financial Statements of JM Financial Limited for the year ended March 31, 2025

(Referred to in paragraph 22(7) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of JM Financial Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of JM Financial Limited (‘the Holding Company’) and its subsidiary companies, which are companies incorporated in India, as of that date.
2. In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the Guidance Note’).

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (‘SA’), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the 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 audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with

reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 7 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner

Place: Mumbai
Date: May 12, 2025

ICAI Membership No: 033494
UDIN: 25033494BMJKEO1062



Consolidated Balance Sheet

as at March 31, 2025

		(₹ in Crore)	
	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	540.00	2,231.58
Bank balances other than cash and cash equivalents	5	3,968.84	3,211.95
Trade receivables	6	646.28	568.55
Loans	7	9,917.58	15,062.91
Investments	8	5,464.14	4,724.23
Other financial assets	9	2,394.44	2,351.09
Total Financial Assets		22,931.28	28,150.31
Non-financial Assets			
Inventories	10	129.90	142.87
Current tax assets	11	316.20	406.68
Deferred tax assets	21	334.22	274.04
Property, plant and equipment	12	503.39	494.55
Capital work-in-progress	12	10.23	4.43
Other Intangible assets	12	23.21	24.55
Goodwill on consolidation		52.44	52.44
Other non-financial assets	13	203.23	213.73
Total Non-Financial Assets		1,572.82	1,613.29
Total Assets		24,504.10	29,763.60
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		2.42	3.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,231.28	1,312.27
Debt securities	15	8,686.40	10,958.86
Borrowings (other than debt securities)	16	2,732.87	5,185.94
Lease liabilities	17	88.09	82.93
Other financial liabilities	18	1,154.01	833.44
Total Financial Liabilities		13,895.07	18,376.77
Non-Financial Liabilities			
Current tax liabilities	19	4.59	1.42
Provisions	20	58.12	50.10
Deferred tax liabilities	21	156.76	171.43
Other non-financial liabilities	22	159.11	107.85
Total Non-Financial Liabilities		378.58	330.80
Equity			
Equity share capital	23	95.58	95.56
Other equity	24	9,632.22	8,394.94
Equity attributable to owners of the Company		9,727.80	8,490.50
Non-controlling interests		412.86	2,494.19
Non-controlling interests of security receipts holders under Distressed Credit Business		89.79	71.34
Total Equity		10,230.45	11,056.03
Total Liabilities and Equity		24,504.10	29,763.60
The accompanying notes form an integral part of the consolidated financial statements	1 to 57		

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Place: Mumbai
Date : May 12, 2025

For and on behalf of the Board of Directors

Nimesh Kampani
Chairman

DIN – 00009071

Nishit Shah
Chief Financial Officer

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Hemant Pandya
Company Secretary

Adi Patel
Managing Director

DIN – 02307863

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		(₹ in Crore)	
	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations			
Interest income	25	1,928.29	2,555.59
Fees and commission income	26	1,019.18	1,097.78
Brokerage income	27	578.15	491.86
Net gain on fair value changes	28	735.47	559.55
Net gain on derecognition of financial instruments carried at amortised cost	29	39.60	1.77
Net gain on derecognition of financial instruments carried at fair value through OCI	30	18.32	-
Other Operating income	31	58.61	54.17
Total Revenue from Operations		4,377.62	4,760.72
Other Income	32	75.21	71.44
Total Income		4,452.83	4,832.16
Expenses			
Finance costs	33	1,304.93	1,561.52
Fees and commission expense		343.08	294.24
Impairment on financial instruments	34	424.74	577.23
Employee benefits expense	35	963.30	795.44
Depreciation, amortisation and impairment	12	63.79	53.03
Other expenses	36	356.14	350.47
Total Expenses		3,455.98	3,631.93
Profit before exceptional item and tax		996.85	1,200.23
Exceptional item	54	-	(846.86)
Profit before tax		996.85	353.37
Tax expense:	37		
Current tax		292.15	339.02
Deferred tax		(73.69)	(12.77)
Tax adjustment of earlier years (net)		6.39	(0.40)
Total tax expense		224.85	325.85
Profit for the year		772.00	27.52
Add : Share in profit of associate		1.59	3.23
Profit after tax and share in profit of associate		773.59	30.75
Other Comprehensive Income (OCI)			
(i) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		6.15	3.00
(ii) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		(4.59)	(3.43)
- Share in Other Comprehensive Income of Associate		#	#
- Income tax on above		1.16	0.86
Total Other Comprehensive Income (Net of tax)		2.72	0.43
Total Comprehensive Income for the year		776.31	31.18
Net Profit Attributable to:			
Owners of the Company		821.31	409.84
Non-controlling interests		(47.72)	(379.09)
Other Comprehensive Income Attributable to:			
Owners of the Company		2.88	0.74
Non-controlling interests		(0.16)	(0.31)
Total Comprehensive Income Attributable to:			
Owners of the Company		824.19	410.58
Non-Controlling interests		(47.88)	(379.40)
Earnings per equity share (EPS)	39		
(face value of ₹ 1/- each)			
Basic EPS (in ₹)		8.59	4.29
Diluted EPS (in ₹)		8.58	4.29
The accompanying notes form an integral part of the consolidated financial statements	1 to 57		

#Denotes amount below ₹ 50,000/-

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Place: Mumbai
Date : May 12, 2025

For and on behalf of the Board of Directors

Nimesh Kampani
Chairman

DIN – 00009071

Nishit Shah
Chief Financial Officer

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Hemant Pandya
Company Secretary

Adi Patel
Managing Director

DIN – 02307863



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit before exceptional item* and tax	996.85	1,200.23
Adjustment for:		
Depreciation, amortisation and impairment	63.79	53.03
Amortisation of deferred employee compensation (ESOP)	22.00	9.90
Impairment on financial instruments	424.74	577.23
Other assets written-off	5.65	-
Gain on sale of property, plant and equipment (PPE)	(0.81)	(0.72)
Net gain on fair value changes	(735.47)	(559.55)
Dividend income	(14.88)	(13.01)
Interest income	(1,928.29)	(2,555.59)
Interest income - others	(32.45)	(26.72)
Finance costs	1,304.93	1,561.52
Operating profit before working capital changes	106.06	246.32
Adjustment for:		
(Increase)/Decrease in trade receivables	(79.44)	644.64
Decrease in loans (net)	4,713.88	1,159.65
Decrease in other financial assets	144.72	688.94
Decrease/(Increase) in Inventories	12.97	(40.77)
(Increase) in other non-financial assets	(4.14)	(1.98)
(Decrease) in trade payables	(81.90)	(7.64)
Increase in other financial liabilities	320.60	286.89
Increase/(Decrease) in provisions	3.43	(6.87)
Increase in other non-financial liabilities	51.26	27.37
Interest income received	1,982.11	2,567.45
Interest expense paid	(1,395.98)	(1,549.17)
Cash generated from operations	5,773.57	4,014.83
Direct taxes paid (net)	(204.89)	(379.78)
Net cash generated from operating activities	5,568.68	3,635.05
B Cash flow from investing activities		
Purchase of investments	(2,447.99)	(1,176.47)
Proceeds from sale of investments	715.45	457.34
Purchase of PPE	(33.97)	(53.73)
Proceeds from sale of PPE	1.56	0.76
Effect of change in controlling interest of subsidiary trusts	-	(13.26)
(Increase) in other bank balances	(756.89)	(1,344.31)
Interest income – others received	32.45	26.72
Dividend received	14.88	13.01
Net cash (used in) investing activities	(2,474.51)	(2,089.94)

* Refer note 54

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C Cash flow from financing activities		
Proceeds from issue of shares on exercise of options	0.14	0.30
Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	90.38	91.51
(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(16.00)	(76.31)
(Repayment of) debt component of Compulsorily Convertible Debentures to NCI shareholders	-	(0.05)
Proceeds from Debt Securities	3,232.30	17,890.96
(Repayment of) debt securities	(5,417.10)	(16,979.56)
Proceeds from other borrowings	1,430.90	2,589.73
(Repayment of) other borrowings	(3,870.97)	(3,235.11)
(Repayment of) lease liabilities (including interest)	(39.32)	(32.08)
Dividend paid on equity shares	(196.08)	(86.94)
Net cash (used in) / generated from financing activities	(4,785.75)	162.45
Net (decrease) / increase in cash and cash equivalents	(1,691.58)	1,707.56
Cash and cash equivalents at the beginning of the year	2,231.58	524.02
Cash and cash equivalents at the end of the year (Refer note 4)	540.00	2,231.58
The accompanying notes form an integral part of the consolidated financial statements - 1 to 57		

Additional Disclosure pursuant to Ind AS 7 (Borrowings Movement during the Year):

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	16,144.80	15,874.63
Cash flows (net)	(4,624.87)	266.02
Others**	(100.66)	4.15
Closing balance	11,419.27	16,144.80

** includes Effective interest rate (EIR) adjustment, interest accrued, etc.

In terms of our report of even date attached

For and on behalf of

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No. 033494

Place: Mumbai

Date : May 12, 2025

For and on behalf of the Board of Directors

Nimesh Kampani

Chairman

DIN – 00009071

Nishit Shah

Chief Financial Officer

Vishal Kampani

Vice Chairman and

Managing Director

DIN – 00009079

Hemant Pandya

Company Secretary

Adi Patel

Managing Director

DIN – 02307863



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

	Balance as at March 31, 2023		Changes in equity share capital during the year	Balance as at March 31, 2024		Changes in equity share capital during the year	Balance as at March 31, 2025	
Equity Share Capital	95.48		0.08	95.56		0.02	95.58	
							(₹ in Crore)	

B. Other Equity

	Share application money pending allotment	Reserves and Surplus										Other Comprehensive Income			Other equity attributable to the owners of the Company	Non-Controlling Interests (NCI)*	Total		
		Statutory Reserve – I	Statutory Reserve – II	Capital Reserve	Reserve on acquisition / dilution in subsidiary companies	Securities Premium Reserve	Capital Redemption Reserve	Stock Option Outstanding	Capital Reserve on Consolidation	General Reserve	Impairment Reserve	Debenture Redemption Reserve	Initial Corpus	Retained earnings				Comprehensive Income	
																		Foreign Currency Translation Reserve	Share of OCI of Associate
Balance as at March 31, 2023	-	1,079.41	8.84	21.85	174.55	2,034.83	27.77	16.61	174.64	205.25	127.19	-	#	4,138.02	31.82	#	8,040.78	3,133.59	11,174.37
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	409.84	-	-	409.84	(379.09)	30.75
OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.26)	3.00	#	0.74	(0.31)	0.43
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	407.58	3.00	#	410.58	(379.40)	31.18
Employee Stock Options (Net)	-	-	-	-	-	6.79	-	2.19	-	-	-	-	-	0.04	-	-	9.02	1.10	10.12
Transfer to Other Reserves	-	95.44	7.96	-	-	-	-	-	-	-	116.54	5.04	-	(224.98)	-	-	-	-	-
On account of infusion in subsidiary company / trusts	-	-	-	-	0.10	-	-	-	-	-	-	-	#	-	-	-	0.10	91.41	91.51
On redemption of SFRs / distribution to Non-controlling SR holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74.70)	(74.70)
On conversion of CCD into Equity shares in subsidiary company	-	-	-	-	20.39	-	-	-	-	-	-	-	-	-	-	-	20.39	(20.39)	-
On loss of controlling stake by the subsidiary company in its subsidiary trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(185.37)	(185.37)
On repayment of debt component of Compulsorily convertible debentures to NCI shareholders in subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.05)	(0.05)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(85.93)	-	-	(85.93)	(0.66)	(86.59)
Balance as at March 31, 2024	-	1,174.85	16.80	21.85	195.04	2,041.62	27.77	18.80	174.64	205.25	243.73	5.04	#	4,234.73	34.82	#	8,394.94	2,565.53	10,960.47

	Share application money pending allotment	Reserves and Surplus										Other Comprehensive Income		Other equity attributable to the owners of the Company	Non-Controlling Interests (NCI)*	Total			
		Statutory Reserve – I	Statutory Reserve – II	Capital Reserve	Reserve on acquisition / dilution in subsidiary companies	Securities Premium Reserve	Capital Redemption Reserve	Stock Option Outstanding	Capital Reserve on Consolidation	General Reserve	Impairment Reserve	Debenture Redemption Reserve	Initial Corpus				Retained earnings	Other Comprehensive Income	
																		Foreign Currency Transition Reserve	Share of OCI of Associate
Balance as at March 31, 2024	-	1,174.85	16.80	21.85	195.04	2,041.62	27.77	18.80	174.64	205.25	243.73	5.04	#	4,234.73	34.82	#	8,394.94	2,565.53	10,960.47
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	821.31	-	-	821.31	(47.72)	773.59
OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.27)	6.15	#	2.88	(0.16)	2.72
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	818.04	6.15	#	824.19	(47.88)	776.31
Employee Stock Options (Net)	-	-	-	-	-	2.20	-	17.17	-	-	-	-	-	0.37	-	-	19.74	2.38	22.12
Transfer to Other Reserves	-	35.97	11.84	-	-	-	-	-	-	-	-	30.53	-	(78.34)	-	-	-	-	-
On account of infusion in subsidiary company / trusts	-	-	-	-	(2.12)	-	-	-	-	-	-	-	-	-	-	-	(2.12)	24.94	22.82
On redemption of SFRs / distribution to Non-controlling SR holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.00)	(16.00)
On acquisition of equity shares from NCI in subsidiary companies	-	-	-	-	586.59	-	-	-	-	-	-	-	-	-	-	-	586.59	(2,088.95)	(1,502.36)
On gain of controlling stake by the subsidiary company in its subsidiary trusts	-	-	-	-	-	-	-	-	-	-	-	-	#	-	-	-	#	67.56	67.56
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(191.12)	-	-	(191.12)	(4.93)	(196.09)
Balance as at March 31, 2025	-	1,210.82	28.64	21.85	779.51	2,043.82	27.77	35.97	174.64	205.25	243.73	35.57	#	4,783.68	40.97	#	9,632.22	502.65	10,134.87

The accompanying notes form an integral part of the consolidated financial statements

* Denotes amount below ₹ 50,000/-

*Including non-controlling interests of security receipts holders under distressed credit business

1 to 57

In terms of our report of even date attached

For and on behalf of

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No. 105146W/W1 00621

Hasmukh B Dedhia

Partner

ICAI Membership No. 033494

Place: Mumbai

Date : May 12, 2025

Nimesh Kampani

Chairman

DIN – 00009071

Nishit Shah

Chief Financial Officer

Vishal Kampani

Vice Chairman and

Managing Director

DIN – 00009079

Hemant Pandya

Company Secretary

Adi Patel

Managing Director

DIN – 02307863

For and on behalf of the Board of Directors



Material Accounting Policies

and Notes to the Consolidated Financial Statements

1. Corporate Information

JM Financial Limited ("the Company") along with its subsidiaries (collectively referred to as "the Group") and an associate is an integrated and diversified financial services group. The Group's primary businesses include (a) Investment Bank (IB) which caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, syndication, private wealth management, PMS, and finance; (b) Mortgage Lending includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP); (c) Alternative and Distressed Credit includes the asset reconstruction business and alternative credit funds; and (d) Asset management, Wealth management and Securities business (Platform AWS) provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

The Company is incorporated and domiciled in India. The address of the Registered Office is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited in India.

2. Material accounting policies

2.1 Basis of preparation and presentation of financial statements

Statement of Compliance:

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified), and the guidelines issued by the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB") and the Securities Exchange Board of India ("SEBI") to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Basis of Measurement

Historical Cost Convention

The consolidated financial statements have been prepared on the historical cost basis except for certain

financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value such as value in use in Ind AS 36.

Measurement of Fair values

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees (₹) in crore rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees (₹) to two decimal places. Indian Rupees (₹) is also the functional currency of the Group.

2.2 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31st. When the end of the reporting period

of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.2.1 Subsidiaries

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary;

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income and expenses (including unrealised income and expenses) and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2.2 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. A change in the ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.



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When the Group loses control of a subsidiary, a gain or loss is recognised in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

2.3 Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values

of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group

recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in Statement of Profit and Loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Statement of Profit and Loss where such treatment would be appropriate if that interest were disposed of.

Common control transactions

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- 4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
- 6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

2.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying



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amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.6 Investment Property

Investment properties are properties held to earn rentals and/or capital appreciation and are measured and reported at cost, less accumulated depreciation and accumulated impairment losses.

An Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

Investment property under construction / Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

2.7 Property, plant and equipment and Intangible assets

Recognition and Measurement

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “capital work-in-progress”.

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Assets	Useful life
Property, Plant & Equipment	
Premises	60 years
Leasehold building	60 years or lease period whichever is lower
Leasehold improvements	10 years or lease period whichever is lower
Computers	3 years
Servers and Networks	6 years
Office equipment	5 years
Furniture and fixtures	10 years
Motor Vehicles	5 years

Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis for those assets whose useful lives are not as per the Companies Act.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Intangible assets

Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible assets under development”.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Amortisation

Amortisation is recognised on a straight-line basis over the estimated useful lives as under:

Assets	Useful life
Intangible Assets	
Computer Software	5 years

The estimated useful lives and amortisation method are reviewed at the end of each reporting period.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of Profit and Loss when the asset is derecognised.

Impairment losses on non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets’ net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does

not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of inventories is based on the specific identification method. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.

2.9 Financial Instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the Group becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

If the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in Statement of Profit and Loss on initial recognition (i.e. day 1 profit or loss);

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- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e., day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- all other debt instruments (e.g., debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Group may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Group may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Securities held for trading instruments are classified as at FVTPL. The gains/losses on sale of securities held for trading are recognized in the Statement of Profit and Loss on the trade date. Gain or loss on sale of securities held for trading is determined after consideration of cost on FIFO basis.

Financial assets at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the individual asset basis and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how financial assets are managed at individual basis and collectively to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to Statement of Profit and Loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Equity Investments at FVTOCI

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTOCI are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Impairment of financial assets

Overview of the Expected Credit Loss principles:

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments issued, financial guarantee contracts and other assets, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment loss under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.



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The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Group measures ECL on an individual basis, or on a collective basis for loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL. The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified as NPA as per regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations.

When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. Quantitative indicators, such as overdue status and nonpayment on another obligation of the same counterparty are key inputs in this analysis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of

whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1:** Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.
- Stage 2:** Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2. Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.
- Stage 3:** Defined as assets with overdue more than 90 DPD. The Company will record an allowance for the life time expected credit losses. These accounts will be assessed for credit impairment.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Derecognition of financial assets:

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Company transfers its financial assets through the assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control.

On derecognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition); and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Write-off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities previously written off are credited to the statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual

arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

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- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, there is a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Revenue recognition

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue from Investment Banking business, which mainly includes the lead manager's fees, selling commission, underwriting commission, fees for mergers, acquisitions & advisory assignments and arrangers' fees for mobilising funds is recognised based on the milestone achieved as set forth under the terms of engagement.

Management fee is recognised at specific rates agreed for the relevant schemes applied on the daily net assets of each scheme under the asset management segment.

Brokerage income for executing clients' transactions in the secondary market in 'Cash' and 'Futures and Options' segments are recognised upon rendering of the services on a trade date basis.

Fees earned from primary market operations, i.e., procuring subscription from investors for public offerings of companies are recorded on determination of the amount due, once the allotment of securities is completed and as and when performance obligation is satisfied. Fees earned for mobilising bonds, fixed deposits for companies and funds for mutual funds from investors is recorded on monthly, quarterly or annual basis as set forth in terms of the engagement.

Income from structured products including processing fees, income from depository participant business and income from portfolio management services are recognised when the services are determined to be completed. Income from advisory fees is recognised as and when related performance obligations are satisfied.

Dividend income from investments is recognised when the right to receive the dividend is established.

Interest income on financial instruments at amortised cost or FVTOCI is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

The Group, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Group records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, on an upfront basis in the Statement of Profit and Loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Management fees and incentive income under Distressed Credit business is recognised as per terms of the relevant trust deed/ offer documents.

Other Income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

2.11 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

As a lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right to Use asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right to Use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right to use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right to use assets is measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for certain re-measurements of the lease liability, if any. The right to use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right to use assets.

Right to use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable

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amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right to use assets. Where the carrying amount of the right to use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Lease liability has been presented in Note 17 "Lease liabilities" and Right to Use asset that do not meet the definition of Investment Property has been presented in Note 12 "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Group is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the right to use asset arising from the head-lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.12 Foreign currency transactions

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

2.13 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

2.14 Employee benefits

Defined contribution obligation

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefit obligation

The liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Group recognises current service cost, past service cost, if any and interest cost in the statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the period in which they occur in the OCI.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid where there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

2.15 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments to employees is recognized as deferred employee compensation and is expensed in Statement of Profit and Loss over the vesting period with a corresponding increase in stock option outstanding in other equity.

At the end of each year, the Group revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in other equity.

2.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The Current tax is based on the taxable profit for the year of the Group. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and



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Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.17 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.18 Segment Reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under Unallocated Income / Costs.

2.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

2.20 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.21 Statement of Cash Flows

Cash Flow Statement is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories, operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Cash flow statement exclude items which are not available for general use as on the date of Balance Sheet, if any.

2.22 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash at banks and on hand, Cheques on hand and short term deposits.

2.23 Earnings Per Equity Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Dividend on Ordinary Shares

The Group recognises a liability to make cash to equity holders of the Group when the dividend is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.25 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3 Significant accounting judgements and key sources of estimation uncertainties

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Consolidation of Entities where Group holds less than majority of voting rights

An entity is consolidated as a subsidiary if the Company has control over the said entity based on the management evaluation of investments and related agreements/ deeds and determine that the Group has control over the said entity in terms of Ind AS 110 on Consolidated Financial Statements. Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

Fair Valuation

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group has applied appropriate valuation techniques and inputs to the valuation model and has engaged third party external rating agencies to perform the valuations.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 49.

Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Group in determining the increase in credit risk have been detailed in Note 51.

Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

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4 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash	0.60	0.31
Balances with banks:		
-In current accounts	374.93	1,646.86
-In deposit accounts (refer note 4.1)	164.47	584.41
Total	540.00	2,231.58

Note:

4.1 Balances with banks in deposit accounts earns interest at fixed rate based on short term bank deposit rates for a period upto 3 months

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
In deposit accounts		
Under lien against which facilities are availed (refer note 5.1)	3,824.00	3,019.95
Under lien against which facilities are not availed (refer note 5.1)	131.58	179.57
Other bank balances (refer notes 5.2 and 5.3)	13.26	12.43
Total	3,968.84	3,211.95
Notes:		
5.1 Balances with banks in deposit accounts to the extent held as margin money or security against the borrowings, guarantees and other commitments.	3,955.58	3,199.52
5.2 Includes earmarked bank balances against unclaimed dividend	1.18	1.21
5.3 Includes other earmarked bank balances	11.38	10.81

6 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Secured, considered good	319.36	268.43
Unsecured, considered good	373.62	351.27
Less: Impairment loss allowance	(46.70)	(51.15)
	646.28	568.55
Unsecured, significant increase in credit risk	4.01	1.64
Less: Impairment loss allowance	(4.01)	(1.64)
	-	-
Total	646.28	568.55

6.1 Trade receivable ageing schedule:

	Outstanding for following periods from due date of payment					
As at March 31, 2025	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	499.52	2.88	25.57	30.36	134.65	692.98
(ii) Undisputed Trade Receivables - significant increase in credit risk	1.13	1.93	0.20	0.24	0.51	4.01
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total*	500.65	4.81	25.77	30.60	135.16	696.99

*excludes impairment loss allowance



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(₹ in Crore)						
As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	393.05	17.84	45.42	48.97	114.42	619.70
(ii) Undisputed Trade Receivables - significant increase in credit risk	-	0.88	0.08	0.12	0.56	1.64
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total*	393.05	18.72	45.50	49.09	114.98	621.34
*excludes impairment loss allowance						

6.2 Unbilled receivable as on March 31, 2025 is ₹ 27.83 crore (Previous year: ₹ 26.24 crore).

7 LOANS

(₹ in Crore)		
	As at March 31, 2025	As at March 31, 2024
(At amortised cost)		
- To Related parties / Promoters / Directors / KMPs		
Term Loans	-	-
Demand Loans	-	-
Inter Corporate Deposits	-	-
Accrued Interest	-	-
	-	-
- To Others		
Term Loans	8,899.88	13,894.20
Demand Loans	1,583.47	1,701.80
Inter Corporate Deposits	-	26.54
Accrued Interest	159.25	241.49
	10,642.60	15,864.03
Less: Impairment loss allowance	(1,122.80)	(801.12)
Total	9,519.80	15,062.91

(₹ in Crore)		
	As at March 31, 2025	As at March 31, 2024
(At fair value through OCI)		
To Others		
Term Loans (Refer note 7.2)	413.81	-
Accrued Interest	3.10	-
	416.91	-
Less: Impairment loss allowance	(19.13)	-
Total	397.78	-
Break up of loans into secured and unsecured		
Secured by tangible assets (including real estate mortgages, shares, bonds, mutual funds, etc.)	10,767.10	14,862.75
Unsecured	292.41	1,001.28
	11,059.51	15,864.03
Less: Impairment loss allowance	(1,141.93)	(801.12)
Total	9,917.58	15,062.91

Note:

7.1 The loans are given in India to parties other than public sectors.

7.2 During the year ended March 31, 2025, the Board of JM Financial Products Limited (the “JMFPL”), a material subsidiary of the Company, had approved the assignment of its entire loan portfolio under one of the loan products namely, “MSME”, for an amount aggregating up to ₹ 1,000 crore to one or more parties, in one or more tranches, subject to such approvals, if any, and to the extent required. Additionally, JMFPL shall not originate any new loans towards its MSME loan product. Accordingly, these loans are reclassified from amortised cost to FVTOCI in accordance with Ind AS 109.

JMFPL assigned MSME loans amounting to ₹ 462.27 crore (“Assigned Portfolio”) and has recognized the net gain on derecognition of the Assigned Portfolio during the year ended March 31, 2025 amounting to ₹ 18.32 crore. The impact of the assignment of the balance MSME portfolio shall be accounted for during the future period(s) as and when such assignment(s) take place.

8 INVESTMENTS

(₹ in Crore)		
	As at March 31, 2025	As at March 31, 2024
(At cost)		
Investment in Associate		
JM Financial Trustee Company Private Limited	0.03	0.03
Add : Share in post-acquisition profit	17.05	15.46
	17.08	15.49
CFMARC TRUST – 167	113.90	-
Add : Share in post-acquisition profit	-	-
	113.90	-
	130.98	15.49
(At FVTPL)		
Equity Instruments	985.34	554.28
Preference Shares	103.80	97.88
Debt Instruments	42.13	81.88
Fixed Coupon Notes	-	74.25
Treasury Bills	218.22	177.89
Security Receipts (Refer note 15.3 and 16.1)	878.58	1,202.53
Convertible Warrants	2.86	-



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	As at March 31, 2025	As at March 31, 2024
Venture Capital Fund (VCF) Units	183.43	181.07
Alternative Investment Funds (AIF) Units	65.40	39.46
Real Estate Investment Trust (REIT) Units	162.98	119.65
Mutual Fund Units	2,690.41	2,179.84
Equity Oriented Mutual Fund Units	0.01	0.01
Total	5,333.16	4,708.74
Break-up of Investments:		
Investments in India	5,236.28	4,520.06
Investments outside India	227.86	204.17
Total	5,464.14	4,724.23

9 OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
(At FVTPL)		
Financial Assets of Distressed Credit business	1,192.44	1,236.92
Securities held for trading	198.37	620.98
Assets held for Arbitrage activities	633.74	252.76
	2,024.55	2,110.66
(At amortised cost)		
Accrued Interest on fixed deposits	96.29	70.97
Advances recoverable in cash	88.45	91.04
Advance under TREPS	80.00	-
Excess interest spread (EIS) Receivable	51.13	-
Deposits to stock exchanges and others	29.90	57.20
Security deposits	24.12	21.22
Total	369.89	240.43
Total	2,394.44	2,351.09

10 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Premises	129.90	142.87
Total	129.90	142.87

11 CURRENT TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance tax	316.20	406.68
Total	316.20	406.68

12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Gross carrying amount					Accumulated Depreciation / Amortisation					Net carrying amount
	As at April 01, 2024	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2025	As at April 01, 2024	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2025	As at March 31, 2025
A) PROPERTY, PLANT AND EQUIPMENT											
Owned assets:											
Land	24.98	9.67	-	-	34.65	-	-	-	-	-	34.65
Leasehold Building	54.90	-	-	-	54.90	7.28	1.04	-	-	8.32	46.58
Premises	330.53	0.13	-	-	330.66	34.85	5.92	-	-	40.77	289.89
Leasehold improvements	28.23	4.27	0.91	-	31.59	15.37	4.41	0.29	-	19.49	12.10
Computers	53.81	9.51	0.66	0.01	62.67	32.68	9.67	0.58	0.01	41.78	20.89
Office equipment	12.85	1.94	0.71	-	14.08	7.12	1.76	0.70	-	8.18	5.90
Furniture and fixtures	34.72	1.59	0.58	-	35.73	27.33	1.87	0.54	-	28.66	7.07
Motor Vehicles	5.80	3.79	1.54	-	8.05	4.10	0.56	1.54	-	3.12	4.93
Leased assets :											
Premises (Right to use asset)	134.73	38.53	33.54	0.05	139.77	63.10	28.26	26.90	0.04	64.50	75.27
Motor Vehicles (Refer note 12.1)	8.49	3.50	2.19	-	9.80	2.66	2.71	1.68	-	3.69	6.11
TOTAL – A	689.04	72.93	40.13	0.06	721.90	194.49	56.20	32.23	0.05	218.51	503.39
B) INTANGIBLE ASSETS (Refer note 12.2)											
Software	52.70	6.25	-	-	58.95	28.15	7.59	-	-	35.74	23.21
TOTAL – B	52.70	6.25	-	-	58.95	28.15	7.59	-	-	35.74	23.21
C) CAPITAL WORK-IN-PROGRESS											10.23
TOTAL (A + B + C)	741.74	79.18	40.13	0.06	780.85	222.64	63.79	32.23	0.05	254.25	536.83

	Gross carrying amount					Accumulated Depreciation / Amortisation					Net carrying amount
	As at April 01, 2023	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2024	As at April 01, 2023	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2024	As at March 31, 2024
A) PROPERTY, PLANT AND EQUIPMENT											
Owned assets:											
Land	0.44	24.54	-	-	24.98	-	-	-	-	-	24.98
Leasehold Building	54.90	-	-	-	54.90	6.24	1.04	-	-	7.28	47.62
Premises	327.68	2.85	-	-	330.53	29.06	5.79	-	-	34.85	295.68
Leasehold improvements	20.08	9.09	0.94	-	28.23	14.08	2.23	0.94	-	15.37	12.86
Computers	41.02	15.01	2.22	#	53.81	27.15	7.74	2.21	#	32.68	21.13
Office equipment	9.24	4.14	0.53	-	12.85	6.44	1.21	0.53	-	7.12	5.73
Furniture and fixtures	32.11	2.78	0.17	-	34.72	23.85	3.62	0.14	-	27.33	7.39
Motor Vehicles	4.35	1.45	-	-	5.80	4.03	0.07	-	-	4.10	1.70
Leased assets :											
Premises (Right to use asset)	102.00	38.11	5.38	#	134.73	43.64	23.80	4.34	#	63.10	71.63
Motor Vehicles (Refer note 12.1)	4.87	5.71	2.09	-	8.49	2.28	1.67	1.29	-	2.66	5.83
TOTAL – A	596.69	103.68	11.33	#	689.04	156.77	47.17	9.45	#	194.49	494.55
B) INTANGIBLE ASSETS (Refer note 12.2)											
Software	36.27	17.92	1.49	-	52.70	23.78	5.86	1.49	-	28.15	24.55
TOTAL – B	36.27	17.92	1.49	-	52.70	23.78	5.86	1.49	-	28.15	24.55
C) CAPITAL WORK-IN-PROGRESS											4.43
TOTAL (A + B + C)	632.96	121.60	12.82	#	741.74	180.55	53.03	10.94	#	222.64	523.53

* Denotes amount below ₹ 50,000/-

Notes:

12.1 Vendor has lien over the assets taken on lease.

12.2 The Intangible assets are other than internally generated.



Notes

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13 OTHER NON FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Capital advances (Refer note 13.1)	161.99	160.27
Prepaid expenses	21.61	20.93
Balances with government authorities	17.23	31.21
Advances receivable in kind	2.40	1.32
Total	203.23	213.73

13.1 During the financial year 2022-23, one of the subsidiary companies had entered into a settlement agreement for its loan exposures against the rights to receive properties amounting to ₹ 163.62 crore. During the financial year 2023-24, provision @ 10% on the same was created, aggregating to ₹ 16.36 crore. Agreement has now been entered for purchase of office premises for an aggregate sum of ₹ 157.97 crore including stamp duty which is included in the outstanding balance of Capital advances. Consequently, the provision of ₹ 16.36 crore is written back and write-off of ₹ 5.65 crore is recorded in the statement of profit and loss for the financial year 2024-25.

14 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer note 14.1)	2.42	3.33
Total outstanding dues of creditors other than micro and small enterprises	1,292.13	1,373.12
Less: Receivable from National Spot Exchange Limited (NSEL) on account of clients [Refer note 14.2]	(60.85)	(60.85)
	1,231.28	1,312.27
Total	1,233.70	1,315.60

Notes:

14.1 Total outstanding dues of micro and small enterprises:

The amounts due to Micro and Small Enterprises (MSME) as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. Disclosures pertaining to Micro and Small Enterprises are as under:

	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.42	3.33
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	2.42	3.33

14.2 This amount is payable to the clients only if and to the extent the same is received from NSEL.

14.3 Trade payable ageing schedule:

As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.42	-	-	-	2.42
(ii) Others	1,229.59	0.41	0.02	1.26	1,231.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1,232.01	0.41	0.02	1.26	1,233.70

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.33	-	-	-	3.33
(ii) Others	1,310.26	0.21	0.53	1.27	1,312.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1,313.59	0.21	0.53	1.27	1,315.60

14.4 Unbilled dues as on March 31, 2025 is ₹ 48.50 crore (Previous year: ₹ 39.18 crore).



Notes

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15 DEBT SECURITIES

	As at March 31, 2025	As at March 31, 2024
(At amortised cost)		
Secured		
Non-convertible debentures (Refer Notes 15.1, 15.3 & 15.5)	6,935.13	8,980.71
	6,935.13	8,980.71
Unsecured		
Commercial papers (Refer Note 15.4)	1,546.00	1,668.50
Less: Unamortised discount on commercial papers	(63.69)	(64.04)
	1,482.31	1,604.46
Interest Accrued	268.96	373.69
Total	8,686.40	10,958.86
Debt securities in India	8,686.40	10,958.86
Debt securities outside India	-	-
Total	8,686.40	10,958.86

15.1 Maturity profile and rate of iinterest / discounted rate of interest of Non-Convertible Debentures (NCD):

	As at March 31, 2025	As at March 31, 2024
Secured:		
Public issue - Face value of ₹ 1,000 each		
8.30% NCD redeemable in year 2030-31	6.78	6.78
10.00% NCD redeemable in year 2029-30	2.37	2.37
9.57% NCD redeemable in year 2029-30	4.96	4.96
9.75% Tranche I -Option V redeemable in year 2028-29	214.62	214.62
9.34% Tranche I -Option VI redeemable in year 2028-29	11.78	11.78
10.25% Tranche II -Option V redeemable in year 2028-29	24.94	24.94
9.81% Tranche II -Option VI redeemable in year 2028-29	16.06	16.06
0.00% NCD redeemable in year 2026-27 *	8.22	8.18
7.91% NCD redeemable in year 2026-27	61.48	61.49
8.20% NCD redeemable in year 2026-27	253.71	253.78
9.32% NCD redeemable in year 2025-26	-	54.24
9.48% NCD redeemable in year 2024-25	-	12.56
9.90% NCD redeemable in year 2024-25	-	10.33
0.00% NCD redeemable in year 2024-25 *	-	3.93
	604.92	686.02
Private Placement - Face value of ₹ 10,00,000 each		
8.65% NCD redeemable in year 2032-33	373.00	373.00
8.60% NCD redeemable in year 2032-33	30.00	30.00
8.50% NCD redeemable in year 2031-32	565.00	565.00
8.99% NCD redeemable in year 2031-32	75.00	75.00
8.99% NCD redeemable in year 2030-31	75.00	75.00
9.10% NCD redeemable in year 2030-31	145.00	145.00
9.20% NCD redeemable in year 2030-31	105.00	105.00
8.81% NCD redeemable in year 2030-31	155.00	155.00
8.75% NCD redeemable in year 2030-31	95.00	95.00
8.65% NCD redeemable in year 2030-31	50.00	50.00
8.65% NCD redeemable in year 2029-30	50.00	50.00
8.99% NCD redeemable in year 2029-30	75.00	75.00
9.75% NCD redeemable in year 2029-30	100.00	100.00
8.65% NCD redeemable in year 2028-29	50.00	50.00
9.75% NCD redeemable in year 2028-29	100.00	100.00
9.50% NCD redeemable in year 2028-29	25.00	25.00
8.99% NCD redeemable in year 2028-29	75.00	75.00

	As at March 31, 2025	As at March 31, 2024
8.65% NCD redeemable in year 2027-28	50.00	50.00
9.75% NCD redeemable in year 2027-28	100.00	100.00
7.90% NCD redeemable in year 2027-28	5.00	5.00
7.75% NCD redeemable in year 2026-27	25.00	37.50
8% NCD redeemable in year 2026-27	5.00	5.00
9.75% NCD redeemable in year 2026-27	100.00	100.00
8% NCD redeemable in year 2025-26	10.00	10.00
9.60% NCD redeemable in year 2025-26	125.00	125.00
8.50% NCD redeemable in year 2025-26	75.00	825.00
8.00% NCD redeemable in year 2024-25	-	100.00
8.30% NCD redeemable in year 2024-25	-	100.00
8.25% Tranche XXXV redeemable in year 2024-25**	-	70.00
8.35% NCD redeemable in year 2024-25	-	21.00
10.85% NCD redeemable in year 2024-25	-	597.00
10.10% NCD redeemable in year 2024-25	-	6.30
8.50% NCD redeemable in year 2024-25**	-	99.80
9.00% NCD redeemable in year 2024-25**	-	180.00
9.60% NCD redeemable in year 2024-25	-	125.00
9.25% NCD redeemable in year 2024-25**	-	125.00
	2,638.00	4,824.60

Private Placement - Face value of ₹ 1,00,000 each		
9.00% NCD redeemable in year 2028-29	85.00	-
8.60% NCD redeemable in year 2027-28	52.50	65.00
9.00% NCD redeemable in year 2027-28	225.00	50.00
9.00% NCD redeemable in year 2026-27	30.00	30.00
8.75% NCD redeemable in year 2026-27	10.00	10.00
8.86% NCD redeemable in year 2026-27	100.00	100.00
8.81% NCD redeemable in year 2026-27	25.00	25.00
8.91% NCD redeemable in year 2026-27	50.00	50.00
9.38% NCD redeemable in year 2026-27	125.00	125.00
9.30% NCD redeemable in year 2026-27	750.00	750.00
9.00% NCD redeemable in year 2026-27	150.00	150.00
9.10% NCD redeemable in year 2026-27	150.00	150.00
8.90% NCD redeemable in year 2026-27	50.00	50.00
8.92% NCD redeemable in year 2026-27	300.00	300.00
9.00% NCD redeemable in year 2026-27	150.00	100.00
10.20% NCD redeemable in year 2026-27	50.00	50.00
10.20% NCD redeemable in year 2025-26	50.00	50.00
8.90% NCD redeemable in year 2025-26	50.00	50.00
8.80% NCD redeemable in year 2025-26	350.00	350.00
8.50% NCD redeemable in year 2025-26	-	102.70
9.0974% NCD redeemable in year 2025-26	49.00	49.00
9.0732% NCD redeemable in year 2025-26	150.00	150.00
10.20% NCD redeemable in year 2025-26	350.00	350.00
8.75% NCD redeemable in year 2025-26	31.00	31.00
10.21% NCD redeemable in year 2025-26	200.00	200.00
9.28% NCD redeemable in year 2025-26	100.00	-
9.29% NCD redeemable in year 2025-26	100.00	-
10.21% NCD redeemable in year 2024-25	-	200.00
	3,732.50	3,537.70
Total	6,975.42	9,048.32

* Redeemable at premium

** Market linked debentures (MLD)



Notes

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15.2 Maturity profile above is disclosed at face value which excludes premium and impact of effective interest rate adjustment.

15.3 Secured Non-convertible debentures are secured by way of first pari passu charge on freehold land, hypothecation on certain identified loan fund balances and receivables and pledge of certain security receipts of the relevant subsidiary companies.

15.4 Commercial papers raised during the year have interest ranging from 8.08% to 9.25% p.a (during FY 2023-24 – 7.55% to 9.40% p.a) and are repayable within a period upto 365 days from the date of disbursement.

15.5 Relevant subsidiary companies have utilized money obtained by way of Non-convertible debentures during the year for the purpose for which they were obtained.

16 BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2025	As at March 31, 2024
(₹ in Crore)		
(At amortised cost)		
Secured		
Term loans		
(i) from banks (Refer notes 16.1, 16.5 & 16.7)	953.27	3,372.94
(ii) from others (Refer notes 16.1, 16.5 & 16.8)	937.63	987.71
Cash credit / WCDL facilities (Refer note 16.2)	79.23	160.42
Overdraft accounts (Refer note 16.3)	32.40	21.18
Total	2,002.53	4,542.25
Unsecured		
Borrowings under Securities lending and borrowings (SLB)	578.51	264.43
Inter corporate deposits	140.75	342.70
Total	719.26	607.13
Interest Accrued	11.08	36.56
Total	2,732.87	5,185.94
Borrowings in India	2,732.87	5,185.94
Borrowings outside India	-	-
Total	2,732.87	5,185.94

16.1 Term Loans from banks and others are secured by way of:

- floating first pari passu charge by way of hypothecation on certain identified loan fund balances,
- exclusive charge by way of hypothecation on certain identified loan fund balances,
- pledge of certain identified security receipts,
- first pari passu charge by way of hypothecation on the current assets,
- first ranking exclusive charge on mortgage of property, movable fixed and current assets, and
- mortgage of property and hypothecation of rent receivable, of the relevant subsidiary companies.

16.2 Secured by way of hypothecation on certain identified loan fund balances and pledge of certain identified security receipts of the relevant subsidiary companies.

16.3 Secured by way of fixed deposits with banks and first pari passu charge over the receivables of the relevant subsidiary companies.

16.4 Term loan includes impact of Effective interest rate (EIR) adjustment.

16.5 The relevant subsidiary companies have utilized money obtained by way of term loans during the year for the purpose for which they were obtained.

16.6 The quarterly returns filed by the relevant subsidiary companies with banks / financial institutions from which borrowing is obtained on the basis of security of current assets are in agreement with the books of account of the relevant subsidiary companies.

16.7 Maturity profile and rate of interest of term loans from banks:

Residual Maturities	As at March 31, 2025		
	3 years & above (April 2028 onwards)	1-3 years (April 2026 to March 2028)	Up to one year (April 2025 to March 2026)
8.01% to 9.00%	3.85	7.69	6.66
9.01% to 10.00%	68.71	402.59	289.58
10.01% to 11.00%	15.00	88.98	74.55
Total	87.56	499.26	370.79

Residual Maturities	As at March 31, 2024		
	3 years & above (April 2027 onwards)	1-3 years (April 2025 to March 2027)	Up to one year (April 2024 to March 2025)
8.01% to 9.00%	33.32	91.69	48.19
9.01% to 10.00%	379.50	1,454.40	792.31
10.01% to 11.00%	75.63	186.60	145.40
11.01% to 12.00%	-	83.93	98.33
Total	488.45	1,816.62	1,084.23

16.8 Maturity profile and rate of interest of term loans from others:

Residual Maturities	As at March 31, 2025		
	3 years & above (April 2028 onwards)	1-3 years (April 2026 to March 2028)	Up to one year (April 2025 to March 2026)
2.00 % to 3.00%	2.75	22.24	11.12
4.00 % to 6.00%	59.33	60.09	29.58
8.00 % to 9.00%	223.69	113.61	53.74
9.01 % to 10.00%	69.72	195.54	63.96
10.01% to 11.00%	-	10.13	22.13
Total	355.49	401.61	180.53

Residual Maturities	As at March 31, 2024		
	3 years & above (April 2027 onwards)	1-3 years (April 2025 to March 2027)	Up to one year (April 2024 to March 2025)
2.00 % to 3.00%	13.87	22.24	11.12
4.00 % to 6.00%	82.09	56.38	28.19
8.00 % to 9.00%	94.52	78.03	30.01
9.01 % to 10.00%	8.28	231.63	118.12
10.01% to 11.00%	88.24	90.03	21.45
11.01% to 12.00%	-	-	14.06
Total	287.00	478.31	222.95

16.9 Maturity profiles above are disclosed at face value which excludes impact of EIR adjustment.



Notes

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17 LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liability for Premises (Refer note 40)	81.12	76.56
Lease liability for Motor Vehicles (Refer notes 17.1 & 40)	6.97	6.37
Total	88.09	82.93

17.1 Secured by way of hypothecation of vehicles.

18 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	320.40	273.48
Margin from clients / franchisees	514.66	446.57
Advance received against sale of investments	113.63	-
Provision for Corporate Social Responsibility (CSR) Expenditure	20.53	23.09
Undistributed collections in trusts under Distressed Credit Business	119.58	6.74
Amount collected on behalf of trusts under Distressed Credit Business	9.24	54.00
Property deposit	3.05	3.27
Unclaimed dividend	1.18	1.21
Other liabilities (Refer note 18.1)	51.74	25.08
Total	1,154.01	833.44

18.1 Other liabilities include dues to assignee out of collections, deposits from franchisees / vendors, advance from customers, directors' commission payable, etc.

19 CURRENT TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for tax	4.59	1.42
Total	4.59	1.42

20 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
For employee benefits		
Gratuity (Refer Note 41)	47.41	41.58
Compensated absences	10.71	8.52
Total	58.12	50.10

21 DEFERRED TAX (ASSETS) / LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax (assets)	(334.22)	(274.04)
Deferred tax liabilities	156.76	171.43
Total	(177.46)	(102.61)

Deferred tax (asset) / liability	As at March 31, 2025	As at March 31, 2024
Fiscal allowance on property, plant and equipment (PPE)	13.81	12.40
Disallowances under section 43B of the Income Tax Act, 1961	(20.74)	(19.64)
Net fair value gain / (loss) measured at FVTPL	(14.10)	(31.69)
Measurement of Financial Instruments at amortised cost	3.27	(11.25)
Impairment loss allowance on financial assets	(235.47)	(174.44)
Investments	72.85	115.43
Share Issue Expenses (Section 35D of the Income Tax Act, 1961)	9.32	10.99
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(0.05)	(0.24)
Carry forward losses	(6.35)	(4.17)
Total	(177.46)	(102.61)

21.1 Table showing deferred tax recorded in the balance sheet and changes recorded in the tax expense:

For the year ended March 31, 2025

Deferred tax (asset) / liability	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	Closing Balance
Fiscal allowance on PPE	12.40	1.41	-	-	13.81
Disallowances under section 43B of the Income Tax Act, 1961	(19.64)	0.06	(1.16)	-	(20.74)
Net fair value gain / (loss) measured at FVTPL	(31.69)	17.59	-	-	(14.10)
Measurement of Financial Instruments at amortised cost	(11.25)	14.52	-	-	3.27
Impairment loss allowance on financial assets	(174.44)	(61.03)	-	-	(235.47)
Investments	115.43	(42.58)	-	-	72.85
Share Issue Expenses (Section 35D of the Income Tax Act, 1961)	10.99	(1.67)	-	-	9.32
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(0.24)	0.19	-	-	(0.05)
Carry forward losses	(4.17)	(2.18)	-	-	(6.35)
Total	(102.61)	(73.69)	(1.16)	-	(177.46)

For the year ended March 31, 2024

Deferred tax (asset) / liability	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	Closing balance
Fiscal allowance on PPE	12.75	(0.35)	-	-	12.40
Disallowances under section 43B of the Income Tax Act, 1961	(15.67)	(3.11)	(0.86)	-	(19.64)
Net fair value gain / (loss) measured at FVTPL	(41.30)	11.22	-	(1.61)	(31.69)
Measurement of Financial Instruments at amortised cost	(21.10)	9.85	-	-	(11.25)
Impairment loss allowance on financial assets	(128.45)	(45.99)	-	-	(174.44)
Investments	115.43	-	-	-	115.43
Share Issue Expenses (Section 35D of the Income Tax Act, 1961)	1.60	9.39	-	-	10.99
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(0.07)	(0.17)	-	-	(0.24)
Carry forward losses	(10.56)	6.39	-	-	(4.17)
Total	(87.37)	(12.77)	(0.86)	(1.61)	(102.61)



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22 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues	152.50	100.17
Income received in advance	3.02	3.59
Others	3.59	4.09
Total	159.11	107.85

23 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised		
152,02,00,000 (as at March 31, 2024 - 152,02,00,000) equity shares of ₹ 1/- each	152.02	152.02
4,38,00,000 (as at March 31, 2024 - 4,38,00,000) preference shares of ₹ 10/- each	43.80	43.80
	195.82	195.82
Issued, Subscribed and Paid-up		
95,58,43,110 (as at March 31, 2024 - 95,55,92,751) equity shares of ₹ 1/- each fully paid-up	95.58	95.56
Total	95.58	95.56

23.1 Reconciliation of the number of equity shares outstanding:

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
Shares outstanding at the beginning of the year	95,55,92,751	95.56	95,48,03,803	95.48
Shares allotted upon exercise of stock options	2,50,359	0.02	7,88,948	0.08
Shares outstanding at the end of the year	95,58,43,110	95.58	95,55,92,751	95.56

23.2 Terms and rights attached to equity shares:

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

23.3 Details of shareholders holding more than 5 percent (%) shares:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
J. M. Financial & Investment Consultancy Services Private Limited	23,30,57,261	24.38%	22,96,09,100	24.03%
Nimesh Kampani*	12,57,50,000	13.16%	12,57,50,000	13.16%
J. M. Assets Management Private Limited	10,79,57,908	11.29%	10,68,92,908	11.19%

* includes 12,50,000 equity shares held by Nimesh Kampani HUF.

23.4 Details of promoter and promoter group:

Shares held by promoter and promoter group at the end of the year:

Sr No	Name of the Promoter and promoter group	No of shares as at March 31, 2025	Percentage of total shares as at March 31, 2025	No of shares as at March 31, 2024	Percentage of total shares as at March 31, 2024	Percentage of change during the year
1	J. M. Financial & Investment Consultancy Services Private Limited	23,30,57,261	24.38%	22,96,09,100	24.03%	0.35%
2	Nimesh Kampani*	12,57,50,000	13.16%	12,57,50,000	13.16%	-
3	Aruna Kampani	2,79,20,000	2.92%	3,00,51,250	3.14%	(0.22%)
4	Vishal Kampani	1,30,00,000	1.36%	1,30,00,000	1.36%	-
5	Amishi Gambhir	80,00,000	0.84%	80,00,000	0.84%	-
6	Shiv Kampani	12,00,000	0.13%	12,00,000	0.13%	-
7	J. M. Assets Management Private Limited	10,79,57,908	11.29%	10,68,92,908	11.19%	0.10%
8	JSB Securities Limited	38,05,000	0.40%	65,05,000	0.68%	(0.28%)
9	SNK Investments Private Limited #	1,77,60,000	1.86%	1,66,95,000	1.75%	0.11%
10	JM Financial Trustee Company Private Limited	16,30,000	0.17%	16,30,000	0.17%	-

* includes 12,50,000 equity shares held by Nimesh Kampani HUF.

The name has been changed from Persepolis Investment Company Private Limited to SNK Investment Private Limited with effect from June 20, 2024.

23.5 Details of the Shares reserved for issue under Employee Stock Options Plan (ESOP) of the Company are disclosed in Note 45 (A).

24 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Share Application Money Pending Allotment	-	-
Statutory Reserve - I (under section 45-IC of the RBI Act, 1934)	1,210.82	1,174.85
Statutory Reserve – II (under section 29C of the NHB Act, 1987)	28.64	16.80
Capital Reserve	21.85	21.85
Reserve on acquisition / dilution in subsidiary companies	779.51	195.04
Securities Premium Reserve	2,043.82	2,041.62
Capital Redemption Reserve	27.77	27.77
Stock Option Outstanding	63.92	32.41
Less: Deferred Employee Compensation Expense	(27.95)	(13.61)
Stock Option Outstanding	35.97	18.80
Capital Reserve on Consolidation	174.64	174.64
General Reserve	205.25	205.25
Impairment Reserve	243.73	243.73
Debenture Redemption Reserve	35.57	5.04
Initial Corpus	#	#
Retained Earnings	4,783.68	4,234.73
Foreign Currency Translation Reserve	40.97	34.82
Share in OCI of associate	#	#
Total	9,632.22	8,394.94

Denotes amount below ₹ 50,000/-



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Movement in Other Equity

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crore)	
Share Application Money Pending Allotment	-	-
Statutory Reserve – I (under section 45-IC of the RBI Act, 1934)		
Opening balance	1,174.85	1,079.41
Add: Transferred from retained earnings	35.97	95.44
Closing balance	1,210.82	1,174.85
Statutory Reserve – II (under section 29C of the NHB Act, 1987)		
Opening balance	16.80	8.84
Add: Transferred from retained earnings	11.84	7.96
Closing balance	28.64	16.80
Capital Reserve	21.85	21.85
Reserve on acquisition / dilution in subsidiary companies		
Opening balance	195.04	174.55
Add: On acquisition of equity shares of subsidiary company from Non-controlling interest shareholders	586.59	-
Add / (less): On account of infusion in subsidiary company / trusts	(2.12)	0.10
Add: On conversion of Compulsorily Convertible Debentures (CCD) into Equity shares of subsidiary company	-	20.39
Closing balance	779.51	195.04
Securities Premium Reserve		
Opening balance	2,041.62	2,034.83
Add: On shares allotted upon exercise of stock options by the employees	2.20	6.79
Closing balance	2,043.82	2,041.62
Capital Redemption Reserve	27.77	27.77
Stock Option Outstanding		
Opening balance	32.41	38.66
Add: Additions on account of fresh grants during the year	35.47	1.96
Less: Transferred to securities premium upon exercise of stock options	(2.08)	(6.57)
Less: Reduction on account of options lapsed during the year	(1.51)	(1.60)
Less: Transferred to retained earnings	(0.37)	(0.04)
	63.92	32.41
Less : Deferred employee compensation	(27.95)	(13.61)
Closing balance	35.97	18.80
Capital Reserve on Consolidation	174.64	174.64
General Reserve	205.25	205.25
Impairment Reserve		
Opening balance	243.73	127.19
Add: Transferred from retained earnings (Refer note 24.1)	-	116.54
Closing balance	243.73	243.73
Debenture Redemption Reserve		
Opening balance	5.04	-
Add: Transferred from retained earnings	30.53	5.04
Closing balance	35.57	5.04
Initial Corpus		
Opening balance	#	#
Add: On account of change in controlling interest of Subsidiary company in its subsidiary trusts	#	#
Closing balance	#	#

	As at March 31, 2025	As at March 31, 2024
	(₹ in Crore)	
Retained Earnings		
Opening balance	4,234.73	4,138.02
Add: Profit for the year	821.31	409.84
Add / (less): Other Comprehensive Income	(3.27)	(2.26)
Add: Transferred from Stock Options Outstanding	0.37	0.04
Amount available for appropriations	5,053.14	4,545.64
Less: Appropriations		
Final dividend	191.12	85.93
Transferred to Statutory Reserve – I	35.97	95.44
Transferred to Statutory Reserve - II	11.84	7.96
Transferred to Debenture Redemption Reserve	30.53	5.04
Transferred to Impairment Reserve	-	116.54
Closing balance	4,783.68	4,234.73
Foreign Currency Translation Reserve		
Opening balance	34.82	31.82
Add: During the year	6.15	3.00
Closing balance	40.97	34.82
Share of OCI of Associate		
Opening balance	#	#
Add / (less): During the year	#	#
Closing balance	#	#
Total	9,632.22	8,394.94

Denotes amount below ₹ 50,000/-

Share application money pending allotment:

Share application money pending allotment represents equity shares to be issued pursuant to Employee Stock Option Scheme.

Statutory reserve - I:

Statutory Reserve is the reserve created by transferring a sum not less than twenty percent of its net profit every year in terms of Section 45-IC of the Reserve Bank of India Act, 1934.

Statutory reserve - II:

As per Section 29C of The National Housing Bank Act, 1987 (the “NHB Act”), at least twenty percent of its net profits every year is required to transfer to a reserve before any dividend is declared. For this purpose, any Special Reserve created under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer.

Capital reserve & Capital redemption reserve:

Capital reserve and capital redemption reserve represents reserves created pursuant to the business combination and buy-back of shares in subsidiary companies up to the year end.

Reserve on acquisition / dilution in subsidiary companies:

Reserve on acquisition / dilution in subsidiary companies represents reserves created pursuant to the acquisition, infusion or dilution of stake in subsidiary companies not resulting in change of control in those subsidiary companies.

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013 (the “Act”).

Stock option outstanding:

Stock option outstanding relates to the stock options granted by the Company to employees under an Employee Stock options Plan (Refer Note 45).

Capital reserve on consolidation:

Capital reserve on consolidation represents reserves created pursuant to the acquisition of stake in subsidiaries resulting in gain of control in those subsidiaries.



Notes

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General reserve:

General reserve is created from time to time by transferring profits from retained earnings and can be utilized for purposes such as dividend payout, bonus issue, etc.

Impairment reserve:

Where impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Debenture redemption reserve:

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. It is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. However, as per the amendment in the Companies Act, 2013, debenture redemption reserve is not required for debentures issued by Non-Banking Finance Companies regulated by Reserve Bank of India for both public as well as privately placed debentures.

Initial corpus:

Initial corpus is corpus contributed by Parent for setting up of a Trust under SARFAESI Act for acquisition of account under distressed credit business.

Retained earnings:

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, statutory reserve, debenture redemption reserve, capital redemption reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognized directly in the other comprehensive income and accumulated in foreign currency translation reserve.

Note 24.1:

During the year, in one of the subsidiary companies namely, JM Financial Asset Reconstruction Company Limited (JMFARC), transfer is made to Impairment Reserve in accordance with Income Recognition, Asset Classification and Provisioning (IRACP) provided under RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Total provision as required under the extant RBI guidelines for Non - Performing Advances is ₹ 239.83 crore.

The Honourable Supreme Court vide orders dated October 30, 2017, November 20, 2017, April 09, 2018 and January 20, 2020, has directed that "No Coercive Action" can be taken against one of the borrower group of JMFARC, until further directions are being issued in this regard. As per recent judicial precedence, classification of an account as Non-Performing Account can also be considered as a "Coercive Action".

The loan accounts to the said borrower group have outstanding interest which has not been serviced for more than 180 days. Notwithstanding the days past due, these loan accounts are continued to be classified as Standard assets, considering the aforesaid orders issued by the Honourable Supreme Court. However, JMFARC has made the provision amounting to ₹ 227.18 crore for these loan accounts as required under the extant RBI guidelines for Non - Performing Advances. which is made by transfer to the impairment reserve.

In February 2024, the Adjudicating Authority (Under the Prevention of Money Laundering Act, 2002) (The Act) issued an order upholding the attachment of property held by JMFARC as one of the collaterals against loans acquired in trust (as a trustee) and additional loan given to the borrower group as referred to above ('Borrower Group'). The above order was pursuant to the action initiated by the Enforcement Directorate against the borrower group under the above Act. JMFARC has appealed against the aforesaid order before the Appellate Tribunal. JMFARC views these legal proceedings as arising in the normal course of Asset Reconstruction business. Considering the total security against the loans acquired of the borrower group and the expected cashflows to the JMFARC as per the documented waterfall, the above proceedings do not have a material impact on the financial position of JMFARC.

25 INTEREST INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
(At Amortised Cost)		
Interest on Loans	1,523.36	2,296.61
Interest – Others (Refer note 25.1)	344.36	234.61
(At Fair value through OCI)		
Interest on Loans	31.22	-
(At Fair value through Profit or Loss)		
Interest on Financial assets	29.35	24.37
Total	1,928.29	2,555.59

Note: 25.1 Interest income mainly comprises interest on fixed deposits placed as margins and interest on delayed payments.

26 FEES AND COMMISSION INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Fees and Commission Income	1,019.18	1,097.78
Total	1,019.18	1,097.78

27 BROKERAGE INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Brokerage Income	578.15	491.86
Total	578.15	491.86

28 NET GAIN ON FAIR VALUE CHANGES

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Net gain on financial instruments measured at fair value through profit or loss	735.47	559.55
Total	735.47	559.55
-Realised	555.64	445.36
-Unrealised	179.83	114.19
Total	735.47	559.55

29 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Gain on derecognition of financial instruments carried at amortised cost	39.60	1.77
Total	39.60	1.77

30 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS CARRIED AT FVTOCI

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Gain on derecognition of assigned loans carried at FVTOCI (Refer note 7.2)	18.32	-
Total	18.32	-



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31 OTHER OPERATING INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Arbitrage activities	42.00	39.56
Dividend Income	14.88	13.01
Rental Income	1.73	1.60
Total	58.61	54.17

32 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	32.45	26.72
Profit on sale of property, plant and equipment (PPE)	0.81	0.72
Compensation towards occupation of premises	19.53	19.45
Miscellaneous income	22.42	24.55
Total	75.21	71.44

33 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
(At Amortised Cost)		
Debt Securities	890.06	1,012.75
Borrowings (Other than Debt Securities)	307.64	463.80
Finance cost on lease obligations	9.61	8.20
Other Interest expense (Refer note 33.1)	97.62	76.77
Total	1,304.93	1,561.52

Note: 33.1 Other interest expense mainly comprises interest on margin and interest on bank guarantee, etc.

34 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
(At Amortised Cost)		
On Loans	406.01	100.30
On Trade receivables	(2.08)	4.68
On Investments	-	(0.12)
On Other Financial assets	0.37	3.81
Write-off of loans, receivables and other financial assets (net)	15.29	468.56
	419.59	577.23
(At FVTOCI)		
On Loans	5.15	-
Total	424.74	577.23

35 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, other allowances and benefits (Refer Note 45)	913.79	748.24
Contribution to provident and other funds	33.93	28.66
Gratuity (Refer Note 41)	8.00	7.90
Staff welfare expenses	7.58	10.64
Total	963.30	795.44

36 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	96.13	73.48
Resolution expenses	3.20	17.64
Corporate Social Responsibility (CSR) expenditure (Refer note 47)	23.37	24.17
Advertisement and other related expenses	28.46	28.81
Information technology expenses	49.29	41.66
Manpower expenses	25.18	22.12
Provision on non-financial assets	(8.33)	20.36
Rates and taxes	13.50	16.46
Travelling, hotel and conveyance expenses	17.26	16.67
Repairs and maintenance	13.50	11.16
Membership and subscriptions	14.92	11.25
Insurance expenses	12.43	10.73
Electricity expenses	6.92	5.77
Donation	3.10	3.60
Communication expenses	5.28	4.03
Printing and stationery	4.40	3.55
Directors' commission	2.82	2.88
Support Service Fees	2.50	2.50
Auditors' remuneration (Refer note 36.1)	3.04	2.78
Fund expenses	4.09	3.65
Space and other related costs	3.82	3.97
Business conference and seminar expenses	2.74	2.01
Other assets written-off	5.65	-
Miscellaneous expenses	22.87	21.22
Total	356.14	350.47

36.1 Payment to Auditors (excluding Goods and services tax) *

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	2.01	1.88
Certification and other matters	0.89	0.78
Reimbursement of Expenses	0.14	0.12
Total	3.04	2.78

* includes payments to other auditors of the relevant subsidiary companies aggregating ₹ 1.02 crore (Previous year ₹ 1.33 crore). Further, includes payments to erstwhile auditors, BSR & Co. LLP aggregating ₹ 0.56 crore (Previous year: ₹ 1.45 crore).



Notes

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37 TAX EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	292.15	339.02
Deferred tax	(73.69)	(12.77)
Tax adjustment in respect of earlier years	6.39	(0.40)
Total income tax expenses recognised in Statement of Profit and Loss	224.85	325.85
Income tax expense recognised in OCI	(1.16)	(0.86)

Reconciliation of Total Tax Charge

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	996.85	353.37
Income tax rate	25.168%	25.168%
Income tax expense	250.89	88.94
Tax Effect of:		
Effect of income that is exempt from tax	(8.22)	(1.63)
Effect of items that are not deductible in determining taxable profits	21.90	3.78
Effect of income taxable at differential rate	(43.64)	(22.12)
Effect of change in tax rate*	(39.12)	-
Tax effect on unrecognised deferred tax assets	44.01	252.15
Adjustment in respect of earlier years (net)	6.39	(0.40)
Tax effect of intra-group eliminations	(6.43)	4.67
Tax effect on special reserve created u/s 36(1)(viii) of the Income tax Act, 1961	(0.68)	(1.04)
Deduction u/s 80JJAA of the Income tax Act, 1961	(0.52)	(0.37)
Others	0.27	1.87
Total	(26.04)	236.91
Income tax expense recognised in Statement of Profit and Loss	224.85	325.85

* During the year ended March 31, 2025, the Income-tax Act, 1961 was amended by the Finance Act (No.2), 2024, thereby changing the tax rates on capital gains. Consequently, it has resulted in deferred tax credit on account of reversal of deferred tax liability pertaining to unrealised gains on Investments. The one-time deferred tax credit in the consolidated statement of profit and loss amounts to ₹ 39.12 crore.

38 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent Liability*

Contingent liability in respect of income tax demands for various years disputed in appeal is ₹ 71.70 crore (FY 2023-24 - ₹ 58.98 crore).

Disputed demands in respect of GST and Service tax is ₹ 11.87 crore (FY 2023-24 - ₹ 10.28 crore).

Contingent liability arising out of disputed claims not acknowledged as debts is ₹ 1.33 crore (FY 2023-24 – Nil).

* Future cash outflows in respect of above matters is determinable only on receipt of judgments/decisions pending at various authorities.

Capital Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 2.42 crore (FY 2023-24 - ₹ 1.43 crore).

Uncalled liability on account of commitment to subscribe to investments is ₹ 104.77 crore (FY 2023-24 - ₹ 101.06 crore). Commitment of purchase of security receipts is ₹ 10.71 crore (FY 2023-24 – ₹ 21.42 crore).

39 EARNINGS PER EQUITY SHARE

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders (₹ in Crore)	821.31	409.84
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	95,57,30,152	95,51,73,696
Basic earnings per share (₹)	8.59	4.29
Dilutive potential equity shares (Nos.)	13,38,087	3,82,312
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	95,70,68,239	95,55,56,008
Diluted earnings per share (₹)	8.58	4.29
Nominal value per share (₹)	1.00	1.00

40 LEASE TRANSACTIONS

Following are the changes in the carrying value of Leased assets for the year ended March 31, 2025:

Category of Leased Assets	Gross Block					Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions	Currency Fluctuation	Deletions	As at March 31, 2025	As at April 1, 2024	Depreciation	Currency Fluctuation	Deductions	As at March 31, 2025	As at March 31, 2025
Premises	134.73	38.53	0.05	33.54	139.77	63.10	28.26	0.04	26.90	64.50	75.27
Motor Vehicles	8.49	3.50	-	2.19	9.80	2.66	2.71	-	1.68	3.69	6.11
Total	143.22	42.03	0.05	35.73	149.57	65.76	30.97	0.04	28.58	68.19	81.38

Following are the changes in the carrying value of Leased assets for the year ended March 31, 2024:

Category of Leased Assets	Gross Block					Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions	Currency Fluctuation	Deletions	As at March 31, 2024	As at April 1, 2023	Depreciation	Currency Fluctuation	Deductions	As at March 31, 2024	As at March 31, 2024
Premises	102.00	38.11	#	5.38	134.73	43.64	23.80	#	4.34	63.10	71.63
Motor Vehicles	4.87	5.71	-	2.09	8.49	2.28	1.67	-	1.29	2.66	5.83
Total	106.87	43.82	#	7.47	143.22	45.92	25.47	#	5.63	65.76	77.46

Denotes amount below ₹ 50,000/-

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

On Premises:

	As at March 31, 2025	As at March 31, 2024
Opening balance	76.56	61.84
Additions during the year	32.52	36.46
Deletions during the year	(4.05)	(1.30)
Finance cost accrued during the year	7.19	6.70
Currency fluctuation	0.01	#
Payment of lease liabilities	(31.11)	(27.14)
Closing balance	81.12	76.56

Denotes amount below ₹ 50,000/-



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On Motor Vehicles:

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	6.37	2.99
Additions during the year	3.50	5.71
Deletions during the year	(0.70)	(0.87)
Finance cost accrued during the year	2.42	1.50
Payment of lease liabilities	(4.62)	(2.96)
Closing balance	6.97	6.37

Table showing contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

On Premises:

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	35.66	26.58
Later than one year and not later than five years	73.20	49.46
Later than five years	2.42	2.35
Total	111.28	78.39

On Motor Vehicles:

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	3.19	3.39
Later than one year and not later than five years	5.01	6.79
Total	8.20	10.18

The Group does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense on short term leases aggregating ₹ 3.82 crore (FY 2023-24: ₹ 3.97 crore); has been recognised in the Statement of Profit and Loss under the head ‘Space and other related costs’ in Other Expenses.

41 EMPLOYEE BENEFIT

Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The Group’s contribution to Provident fund aggregating ₹ 33.93 crore (FY 2023-24: ₹ 28.66 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Defined benefit obligation

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The actuarial risks associated are:

Interest Rate Risk:

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity Risks:

Longevity risks arise when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risk.

Salary Risks:

The gratuity benefits under the plan are related to the employee’s last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

a) The assumptions used for the purposes of the actuarial valuations were as follows:

	As at March 31, 2025	As at March 31, 2024
Significant assumptions		
Discount rate	6.55%	7.15%
Expected rate of salary escalation	8.00%	7.00%
Other assumption		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

b) Amount recognised in Balance sheet in respect of these defined benefit obligation:

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	47.41	41.58
Net liability	47.41	41.58

c) Amount recognised in statement of profit and loss in respect of these defined benefit obligation:

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of defined benefits costs recognised in statement of profit and loss		
Current service cost	5.36	5.54
Net interest cost	2.64	2.36
Total amount recognised in statement of profit and loss	8.00	7.90
Components of defined benefits costs recognised in other comprehensive income (OCI)		
Remeasurements on the net defined benefit liability:		
- Actuarial (gain)/loss from change in financial assumptions	2.71	0.59
- Actuarial (gain)/loss from change in demographic assumptions	0.13	1.50
- Actuarial (gain)/loss from change in experience adjustments	1.75	1.34
Total amount recognised in OCI	4.59	3.43
Total	12.59	11.33



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d) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	41.58	33.87
Current service cost	5.36	5.54
Net Interest cost	2.64	2.36
Remeasurement (gains)/losses:		
Actuarial (gain)/loss from change in financial assumptions	2.71	0.59
Actuarial (gain)/loss from change in demographic assumptions	0.13	1.50
Actuarial (gain)/loss from change in experience adjustments	1.75	1.34
Liabilities assumed / (settled)	(0.59)	0.05
Benefits paid	(6.17)	(3.67)
Closing defined benefit obligation	47.41	41.58

- e) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

(₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Discount rate	Salary Escalation Rate	Discount rate	Salary Escalation Rate
DBO on increase in 50bps	46.33	48.18	40.61	42.25
Impact of increase in 50bps on DBO (%)	(2.29%)	1.62%	(2.34%)	1.60%
DBO on decrease in 50bps	48.55	46.66	42.60	40.93
Impact of decrease in 50bps on DBO (%)	2.40%	(1.58%)	2.46%	(1.57%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

f) Projected benefits payable:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Expected benefits for year 1	10.99	9.30
Expected benefits for year 2	7.31	6.86
Expected benefits for year 3	6.96	5.81
Expected benefits for year 4	6.65	5.49
Expected benefits for year 5	5.21	5.33
Expected benefits for year 6	4.23	3.96
Expected benefits for year 7	3.70	3.19
Expected benefits for year 8	3.11	3.13
Expected benefits for year 9	2.80	2.43
Expected benefits for year 10 and above	17.16	17.44

- g) The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

42 Disclosure in respect of related parties pursuant to Ind AS 24 on 'Related Party Disclosures'

1) List of related parties

A Associates

JM Financial Trustee Company Private Limited (Trustee)
CFMARC Trust – 167 (CFMARC) (w.e.f March 29, 2025)

B Key management personnel

Mr. Nimesh Kampani (NNK) – Non-executive Chairman
Mr. Vishal Kampani (VNK) – Vice Chairman and Managing Director
Mr. Adi Patel (ARP) – Managing Director
Mr. Atul Mehra (ASM) – Joint Managing Director (upto March 28, 2024)

Independent Directors:

Ms. Jagi Mangat Panda (JMP) (upto March 30, 2025)
Mr. P S Jayakumar (PSJ)
Ms. Roshini Bakshi (RHB)
Mr. Navroz Udwadia (NDU)
Mr. Pradip Kanakia (PMK)
Mr. Sumit Bose (SB)

C Close Members of the Family (Relatives) of Key management personnel

Ms. Aruna N Kampani (ARNK)
Ms. Amishi Gambhir (AG)
Ms. Madhu Kampani (MVK)
Ms. Avantika Kampani (AVK)
Mr. Shiv Kampani (SVK)
Ms. Suvidha Atul Mehra (SAM) (upto March 28, 2024)
Ms. Sammiksha Atul Mehra (SMM) (upto March 28, 2024)
Ms. Sasha Atul Mehra (SSM) (upto March 28, 2024)
Ms. Santosh Mehra (SM) (upto March 28, 2024)
Ms. Zenobia Adi Patel (ZAP)
Mr. Kaizad Adi Patel (KAP)
Ms. Winifer Adi Patel (WAP)
Ms. Lalitha Rajan (LR)

Ms. Amishi Gambhir (AG)

DayOne Learning Solutions (OPC) Private Limited (DayOne)

2) Details of transactions with related parties:

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	Associates		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where person(s) mentioned in Clause 42 [1(D)] are able to exercise significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	(₹ in Crore)									
RHB	-	-	0.13	0.12	-	-	-	-	0.13	0.12
NDU	-	-	0.03	0.04	-	-	-	-	0.03	0.04
PMK	-	-	0.12	0.11	-	-	-	-	0.12	0.11
SB	-	-	0.11	0.09	-	-	-	-	0.11	0.09
Director's Commission	-	-	-	-	-	-	-	-	-	-
VNK	-	-	-	0.20	-	-	-	-	-	0.20
JMP	-	-	-	0.24	-	-	-	-	0.25	0.24
PSJ	-	-	-	0.28	-	-	-	-	0.28	0.25
RHB	-	-	-	0.30	-	-	-	-	0.30	0.29
NDU	-	-	-	0.16	-	-	-	-	0.16	0.15
PMK	-	-	-	0.28	-	-	-	-	0.28	0.25
SB	-	-	-	0.25	-	-	-	-	0.25	0.22
Dividend paid to	-	-	-	-	-	-	-	-	-	-
JMFICS	-	-	-	-	-	-	45.92	20.53	45.92	20.53
Trustee	0.33	0.15	-	-	-	-	-	-	0.33	0.15
J.M. Assets	-	-	-	-	-	-	21.38	9.62	21.38	9.62
JSB	-	-	-	-	-	-	1.30	0.59	1.30	0.59
SNK	-	-	-	-	-	-	3.34	1.50	3.34	1.50
NNK	-	-	-	-	25.15	11.32	-	-	25.15	11.32
ARNK	-	-	-	-	6.01	2.84	-	-	6.01	2.84
VNK	-	-	2.60	1.17	-	-	-	-	2.60	1.17
ASM	-	-	-	0.05	-	-	-	-	-	0.05
ARP	-	-	-	0.14	-	-	-	-	0.32	0.14
AG	-	-	-	-	1.60	0.72	-	-	1.60	0.72
SVK	-	-	-	-	0.24	0.11	-	-	0.24	0.11
SM	-	-	-	-	-	#	-	-	-	#
LR	-	-	-	-	0.01	#	-	-	0.01	#
Rent paid to	-	-	-	-	-	-	-	-	-	-
JMFICS	-	-	-	-	-	-	1.80	1.52	1.80	1.52
J.M. Assets	-	-	-	-	-	-	1.68	1.68	1.68	1.68
SNK	-	-	-	-	-	-	0.06	0.05	0.06	0.05
MVK	-	-	-	-	0.12	0.11	-	-	0.12	0.11

	Associates		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where person(s) mentioned in Clause 42 [1(D)] are able to exercise significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	(₹ in Crore)									
Subscription charges paid to	-	-	-	-	-	-	-	-	-	-
CMPL	-	-	-	-	-	-	0.03	0.03	0.03	0.03
Support service fees paid to	-	-	-	-	-	-	-	-	-	-
JMFICS	-	-	-	-	-	-	2.50	2.50	2.50	2.50
Demat charges received from	-	-	-	-	-	-	-	-	-	-
VNK	-	-	#	#	-	-	-	-	#	#
Others	-	-	-	-	#	#	-	-	#	#
Security deposit paid to	-	-	-	-	-	-	-	-	-	-
JMFICS	-	-	-	-	-	-	0.22	0.70	0.22	0.70
Security deposit refund received from	-	-	-	-	-	-	-	-	-	-
JMFICS	-	-	-	-	-	-	0.14	0.70	0.14	0.70
Purchase of Securities held for trade	-	-	-	-	-	-	-	-	-	-
JMFICS	-	-	-	-	-	-	-	29.98	-	29.98
Sale of Securities held for trade	-	-	-	-	-	-	-	-	-	-
SAM	-	-	-	-	-	0.71	-	-	-	0.71
JMFICS	-	-	-	-	-	-	-	5.00	-	5.00
J.M. Assets	-	-	-	-	-	-	-	3.50	-	3.50
Repayment of NCDs	-	-	-	-	-	-	-	-	-	-
SMM	-	-	-	-	-	0.19	-	-	-	0.19
SSM	-	-	-	-	-	0.65	-	-	-	0.65
AK	-	-	-	-	-	0.17	-	-	-	0.17
Interest on NCDs	-	-	-	-	-	-	-	-	-	-
VNK	-	-	0.30	0.40	-	-	-	-	0.30	0.40
NNK	-	-	-	-	0.81	0.81	-	-	0.81	0.81
ARNK	-	-	-	-	1.61	1.61	-	-	1.61	1.61
AVK	-	-	-	-	0.10	-	-	-	0.10	-
JMFICS	-	-	-	-	-	-	0.55	0.42	0.55	0.42
J.M. Assets	-	-	-	-	-	-	0.28	0.18	0.28	0.18
SAM	-	-	-	-	-	0.07	-	-	-	0.07
SMM	-	-	-	-	-	0.07	-	-	-	0.07
AK	-	-	-	-	-	0.02	-	-	-	0.02



	2024-25		2023-24		Total
	2024-25	2023-24	2024-25	2023-24	
Issue of Equity shares of subsidiary companies					
VNK	1.33	-	1.33	-	
NNK	-	-	3.20	-	
JMFICS	-	-	14.16	-	
J.M. Assets	-	-	2.80	-	
Balance outstanding at the year end					
Security deposit (paid)					
JMFICS	-	-	0.88	0.80	0.80
J.M. Assets	-	-	0.84	0.84	0.84
Investment in					
Trustee	0.03	0.03	-	-	0.03
CFMARC	113.90	-	-	-	-
Closing balance of NCDs by					
VNK	-	-	-	-	5.00
NNK	-	-	-	10.00	10.00
ARNK	-	-	-	20.00	20.00
AVK	-	-	-	-	-
JMFICS	-	-	6.68	6.68	6.68
J.M. Assets	-	-	3.50	3.50	3.50
Payables to					
VNK	-	-	-	-	7.20
ARP	-	-	-	-	4.60
JMP	-	-	-	-	0.24
PSJ	-	-	-	-	0.25
RHB	-	-	-	-	0.29
NDU	-	-	-	-	0.15
PMK	-	-	-	-	0.25
SB	-	-	-	-	0.22
SVK	-	-	-	-	-
JSB	-	-	-	-	-

3) Remuneration details of Key Management Personnel:

	2024-25	2023-24
Short term employee benefits	26.63	21.32
Post employee benefits	0.97	1.03
Share based payments	0.90	3.26
Other benefits (Refer note 4)	2.13	2.29
Total	30.63	27.90

Notes:

- There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from / due to related parties.
- The transactions disclosed above are exclusive of GST and service tax (as applicable).
- The remuneration of Key Management Personnel excludes provision for gratuity and compensated absences as the incremental liability has been accounted for the Group as a whole.
- Other benefits include commission and sitting fees to non-executive directors and independent directors.

43 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1 Financial Assets						
A Cash and cash equivalents	540.00	-	540.00	2,231.58	-	2,231.58
B Bank balance other than (A) above	3,825.98	142.86	3,968.84	3,150.58	61.37	3,211.95
C Trade receivables	512.73	133.55	646.28	423.76	144.79	568.55
D Loans	3,855.66	6,061.92	9,917.58	6,579.55	8,483.36	15,062.91
E Investments	4,022.23	1,441.91	5,464.14	3,472.59	1,251.64	4,724.23
F Other financial assets	2,201.56	192.88	2,394.44	1,543.29	807.80	2,351.09
Total Financial Assets	14,958.16	7,973.12	22,931.28	17,401.35	10,748.96	28,150.31
2 Non-financial Assets						
A Inventories	129.90	-	129.90	142.87	-	142.87
B Current tax assets	-	316.20	316.20	-	406.68	406.68
C Deferred tax assets	-	334.22	334.22	-	274.04	274.04
D Property, plant and equipment	-	503.39	503.39	-	494.55	494.55
E Capital work-in-progress	-	10.23	10.23	-	4.43	4.43
F Other Intangible assets	-	23.21	23.21	-	24.55	24.55
G Goodwill on consolidation	-	52.44	52.44	-	52.44	52.44
H Other non-financial assets	40.37	162.86	203.23	52.66	161.07	213.73
Total Non-Financial Assets	170.27	1,402.55	1,572.82	195.53	1,417.76	1,613.29
Total Assets	15,128.43	9,375.67	24,504.10	17,596.88	12,166.72	29,763.60



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(₹ in Crore)

	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1 Financial Liabilities						
A Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	2.42	-	2.42	3.33	-	3.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,231.28	-	1,231.28	1,310.81	1.46	1,312.27
B Debt securities	3,399.65	5,286.75	8,686.40	3,871.70	7,087.16	10,958.86
C Borrowings (Other than debt securities)	1,292.23	1,440.64	2,732.87	2,113.29	3,072.65	5,185.94
D Lease Liabilities	28.21	59.88	88.09	21.26	61.67	82.93
E Other financial liabilities	1,137.95	16.06	1,154.01	807.91	25.53	833.44
Total Financial Liabilities	7,091.74	6,803.33	13,895.07	8,128.30	10,248.47	18,376.77
2 Non-Financial Liabilities						
A Current tax liabilities	4.59	-	4.59	1.42	-	1.42
B Provisions	21.69	36.43	58.12	17.82	32.28	50.10
C Deferred tax liabilities	-	156.76	156.76	-	171.43	171.43
D Other non-financial liabilities	159.05	0.06	159.11	107.81	0.04	107.85
Total Non-Financial Liabilities	185.33	193.25	378.58	127.05	203.75	330.80
Total Liabilities	7,277.07	6,996.58	14,273.65	8,255.35	10,452.22	18,707.57

44 A) ENTITIES INCLUDED IN CONSOLIDATION

Name of the Entity	Country of incorporation	Proportion of interest as on March 31, 2025 (%)	Proportion of interest as on March 31, 2024 (%)
Subsidiaries in India (including step-down subsidiaries)			
JM Financial Institutional Securities Limited	India	100.00	100.00
Infinite India Investment Management Limited	India	100.00	100.00
JM Financial Properties and Holdings Limited	India	100.00	100.00
JM Financial Services Limited	India	100.00	100.00
JM Financial Commtrade Limited	India	100.00	100.00
CR Retail Malls (India) Limited	India	100.00	100.00
JM Financial Products Limited [refer note (i)]	India	99.76	99.71
JM Financial Credit Solutions Limited [refer note (ii)]	India	97.02	46.68
JM Financial Asset Management Limited [refer note (iii)]	India	59.54	59.54
JM Financial Asset Reconstruction Company Limited [refer note (iv)]	India	79.33	58.28
JM Financial Home Loans Limited [refer note (v)]	India	98.44	94.02
Partnership Firm in India			
Astute Investments	India	100.00	100.00

Name of the Entity	Country of incorporation	Proportion of interest as on March 31, 2025 (%)	Proportion of interest as on March 31, 2024 (%)
Association of Persons (AOP) in India			
ARB Maestro	India	100.00	100.00
Subsidiaries outside India (including step-down subsidiaries)			
JM Financial Overseas Holdings Private Limited	Mauritius	100.00	100.00
JM Financial Singapore Pte. Ltd	Singapore	100.00	100.00
JM Financial Securities, Inc	USA	100.00	100.00
Associates			
JM Financial Trustee Company Private Limited	India	25.00	25.00
CFMARC Trust – 167	India	50.00	-

Notes:

- i. Aggregate shareholding in JM Financial Products Limited increased from 99.71% to 99.76% consequent upon the acquisition of 2,35,300 equity shares of JM Financial Products Limited.
- ii. Shareholding in JM Financial Credit Solutions Limited (“JMFCSL”) increased from 46.68% to 97.02% consequent upon the acquisition of 14,23,042 equity shares of JMFCSL.
- iii. The Company has subscribed to 2,82,59,725 out of the total of 4,74,61,475 equity shares issued by JM Financial Asset Management Limited (“JMFAMC”) on rights basis.
- iv. In May 2024, aggregate shareholding in JM Financial Asset Reconstruction Company Limited (“JMFARC”) increased from 58.28% to 76.45% consequent upon subscription by the Company and JMFCSL of 35,73,66,435 and 3,96,18,958 equity shares respectively under rights issue. Later in March 2025, the Company sold its entire holding of 57,09,32,034 equity shares of JMFARC to JMFCSL. Consequent to the said sale and transaction explained in note ii, the indirect shareholding in JMFARC increased to 79.33%.
- v. The indirect shareholding in JM Financial Home Loans Limited increased from 94.02% to 98.44% consequent upon transactions explained in notes i and ii.

B) ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARY/ASSOCIATE.

Name of the Entity	Net Assets*, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	Amount (₹ in Crore)	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit or loss	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated Total Comprehensive Income
Parent								
JM Financial Limited	1,041.45	10.23%	354.90	45.87%	(1.28)	(47.31%)	353.62	45.54%
Subsidiaries (including step-down subsidiaries) in India								
JM Financial Institutional Securities Limited	297.88	2.93%	113.86	14.72%	(0.03)	(1.11%)	113.83	14.66%
Infinite India Investment Management Limited	34.25	0.34%	4.46	0.58%	#	0.12%	4.46	0.57%
JM Financial Properties and Holdings Limited	233.61	2.30%	12.14	1.57%	(0.06)	(2.19%)	12.08	1.56%
JM Financial Services Limited	881.27	8.66%	90.35	11.68%	(1.49)	(55.43%)	88.86	11.45%
JM Financial Commtrade Limited	25.35	0.25%	0.26	0.03%	#	(0.07%)	0.26	0.03%
CR Retail Malls (India) Limited	68.62	0.67%	11.05	1.43%	(0.01)	(0.27%)	11.04	1.42%



Notes

to the Consolidated Financial Statements (Contd.)

Name of the Entity	Net Assets*, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	Amount (₹ in Crore)	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit or loss	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated Total Comprehensive Income
JM Financial Products Limited	2,024.26	19.88%	169.48	21.91%	0.05	1.95%	169.53	21.84%
JM Financial Credit Solutions Limited	2,933.03	28.82%	34.79	4.50%	(0.03)	(0.95%)	34.76	4.48%
JM Financial Asset Reconstruction Company Limited**	923.92	9.08%	(23.06)	(3.00%)	(0.06)	(2.22%)	(23.12)	(2.97%)
JM Financial Asset Management Limited	93.13	0.92%	(25.62)	(3.31%)	(0.17)	(6.20%)	(25.79)	(3.32%)
JM Financial Home Loans Limited	736.73	7.23%	50.68	6.55%	(0.19)	(7.15%)	50.49	6.50%
Partnership Firm in India								
Astute Investments	1.29	0.01%	4.40	0.57%	-	-	4.40	0.57%
AOP in India								
ARB Maestro	7.25	0.07%	14.82	1.92%	-	-	14.82	1.91%
Subsidiaries (including step-down subsidiaries) outside India								
JM Financial Overseas Holdings Private Limited	221.68	2.19%	8.34	1.08%	7.44	274.70%	15.78	2.03%
JM Financial Singapore Pte. Ltd	8.25	0.08%	(1.89)	(0.24%)	(1.20)	(44.43%)	(3.09)	(0.40%)
JM Financial Securities, Inc	12.41	0.12%	0.76	0.10%	(0.09)	(3.27%)	0.67	0.10%
Associates								
JM Financial Trustee Company Private Limited	17.08	0.17%	1.59	0.21%	#	0.03%	1.59	0.20%
CFMARC Trust – 167	113.90	1.12%	-	-	-	-	-	-
	9,675.36	95.07%	821.31	106.17%	2.88	106.20%	824.19	106.17%
Non-controlling Interests in all subsidiaries	502.65	4.93%	(47.72)	(6.17%)	(0.16)	(6.20%)	(47.88)	(6.17%)
Total	10,178.01	100.00%	773.59	100.00%	2.72	100.00%	776.31	100.00%

*Net Assets have been arrived at after adjustments of Goodwill on consolidation.

**The numbers presented above are as per consolidated financial statements of JM Financial Asset Reconstruction Company Limited.

Denotes amount below ₹ 50,000/-

45 EMPLOYEE STOCK OPTION SCHEME (ESOS)

(A) JM Financial Limited:

The Employee Stock Option Scheme (“the Scheme”) provides for grant of stock options to the eligible employees and/or directors (“the Employees”) of the Company and/or its subsidiaries. The Stock Options are granted at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the financial year 2024-25, the Nomination and Remuneration Committee has granted 12,90,000 options (previous year - 2,19,999 options) to the Employees, that will vest in a graded manner and which can be exercised within a specified period. Details of options granted are as follows:

Series	No. of options granted	Exercise price per option (₹)
Series 19A	10,30,000	1.00
Series 19B	2,60,000	1.00

The details of options are as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	15,80,027	23,41,609
Add: Granted during the year	12,90,000	2,19,999
Less: Exercised and shares allotted during the year	(2,50,359)	(7,88,948)
Less: Lapsed during the year	(82,500)	(1,92,633)
Outstanding at the end of the year	25,37,168	15,80,027
Exercisable at the end of the year	4,90,008	5,16,594

The Group follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the current year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted during the year based on the graded vesting and their fair value are as under:

For Series 19A:

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	20%	2,06,000	May 10, 2025	74.01
Tranche-2	20%	2,06,000	May 10, 2026	72.23
Tranche-3	30%	3,09,000	May 10, 2027	70.48
Tranche-4	30%	3,09,000	May 10, 2028	69.20
		10,30,000		

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Tranche-1	2.75	7.23%	0.3812	2.50%
Tranche-2	3.75	7.25%	0.3806	2.50%
Tranche-3	4.75	7.25%	0.4311	2.50%
Tranche-4	5.50	7.27%	0.4208	2.50%

For Series 19B:

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	25%	65,000	May 10, 2025	74.01
Tranche-2	25%	65,000	May 10, 2026	72.23
Tranche-3	25%	65,000	May 10, 2027	70.48
Tranche-4	25%	65,000	May 10, 2028	69.20
		2,60,000		

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Tranche-1	2.75	7.23%	0.3812	2.50%
Tranche-2	3.75	7.25%	0.3806	2.50%
Tranche-3	4.75	7.25%	0.4311	2.50%
Tranche-4	5.50	7.27%	0.4208	2.50%



Details of options granted under various series are as under:

	Series 11	Series 12	Series 13	Series 14	Series 15	Series 16	Series 17	Series 18	Series 19A	Series 19B
Grant date	12/04/2018	18/04/2019	17/04/2020	05/05/2022	05/05/2022	14/11/2022	25/04/2023	03/11/2023	10/05/2024	10/05/2024
Options granted	18,48,018	6,62,130	18,56,913	38,166	51,849	11,00,764	99,999	1,20,000	10,30,000	2,60,000
Options exercised till March 31, 2025	14,26,322	4,56,375	12,55,971	25,444	34,566	18,450	25,000	Nil	N.A.	N.A.
Options forfeited/ cancelled till March 31, 2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Options lapsed till March 31, 2025	3,48,380	1,45,311	5,01,588	Nil	Nil	2,93,264	Nil	Nil	Nil	Nil
Outstanding at the end of the year	73,316	60,444	99,354	12,722	17,283	7,89,050	74,999	1,20,000	10,30,000	2,60,000
Exercisable at the end of the year	73,316	60,444	99,354	Nil	Nil	2,36,561	8,333	12,000	N.A.	N.A.
Vesting of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	20%, 20%, 30% and 30% respectively on completion of first, second, third and fourth year from the date of grant of options	1/4th Options each on completion of first, second, third and fourth year from the date of grant of options
Exercise period	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant
Exercise price(refer note[i])	₹ 1.00	₹ 1.00	₹ 1.00	₹ 78.60	₹ 1.00	₹ 83.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00
Pricing formula	As was determined by the Nomination and Remuneration Committee at its meeting held on April 12, 2018	As was determined by the Nomination and Remuneration Committee at its meeting held on April 18, 2019	As was determined by the Nomination and Remuneration Committee at its meeting held on April 17, 2020	As was determined by the Nomination and Remuneration Committee at its meeting held on May 5, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on May 5, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on November 14, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on April 25, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on November 3, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024

Notes:

- (i) Additionally during the year, an aggregate amount of ₹ 0.77 crore (Previous year: ₹ 0.45 crore) being the fair value of options has been reimbursed by the subsidiary companies with which the Employees are/were employed/associated.
- (ii) As no options were outstanding in respect of Series 1 to Series 10 as on March 31, 2025, the details of options granted has not been included above.
- (iii) Esop cost recognised in Statement of Profit and Loss is ₹ 5.05 crore (Previous year: ₹ 1.25 crore).

Of Subsidiary Companies

(B) JM Financial Asset Reconstruction Company Limited ('JMFARC'):

JMFARC has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the Nomination and Remuneration Committee of the Board of JMFARC.

During the year 2024-25 as well as 2023-24, there was no fresh grant of stock options.

The details of options are as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	34,42,191	34,99,797
Add: Granted during the year	Nil	Nil
Less: Exercised and allotted during the year	Nil	Nil
Less: Lapsed during the year	(3,87,699)	(57,606)
Outstanding at the end of the year	30,54,492	34,42,191

During the year, JMFARC approved a modification to its Scheme in accordance with the applicable regulations and the requisite approvals. The modification involved a change in the exercise price of outstanding stock options granted to eligible employees under the Scheme. Effective from May 16, 2024, the exercise price of 30,54,492 outstanding options is revised to ₹ 11.25/- per option for all series to continue incentivising and retaining key talent.

Note:

- (i) Esop cost recognised in Statement of Profit and Loss is ₹ 2.19 crore (Previous year: ₹ 1.91 crore).

(C) JM Financial Home Loans Limited ('JMFHL'):

JMFHL has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the Nomination and Remuneration Committee of the Board of JMFHL.

During the financial year 2024-25, the Nomination and Remuneration Committee of the Board of JMFHL has granted 14,30,000 options (previous year - 3,70,000 options at an exercise price of ₹ 34/- per option under Series II) to the Employees, that will vest in a graded manner and which can be exercised within a specified period. Details of options granted are as follows:

Series	No. of options granted	Exercise price per option (₹)
Series III	7,75,000	33.00
Series IV	6,55,000	36.00

Following the recent rights issue concluded by JMFHL during the financial year 2024-25, the exercise price for the above options has been revised by the Nomination and Remuneration Committee of the Board to ₹19.50/- per option for Series I, ₹ 20.50/- per option for Series II, ₹ 24/- per option for Series III and ₹ 25.50/- per option for Series IV.



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Details of options granted are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	1,35,10,500	1,38,40,000
Add: Granted during the year	14,30,000	3,70,000
Less: Exercised and allotted during the year	(6,26,500)	(54,500)
Less: Lapsed during the year	(18,25,000)	(6,45,000)
Outstanding at the end of the year	1,24,89,000	1,35,10,500

JMFHL follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted and fair value of the options are as under:

Series IV

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Original)	Fair value per option (₹) (Revised)
Tranche-1	10%	65,500	October 28, 2025	15.38	22.15
Tranche-2	20%	1,31,000	October 28, 2026	16.59	22.77
Tranche-3	30%	1,96,500	October 28, 2027	17.61	23.30
Tranche-4	40%	2,62,000	October 28, 2028	18.48	23.73
		6,55,000			

Series III

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Original)	Fair value per option (₹) (Revised)
Tranche-1	10%	77,500	May 7, 2025	14.91	22.97
Tranche-2	20%	1,55,000	May 7, 2026	16.04	23.54
Tranche-3	30%	2,32,500	May 7, 2027	17.01	24.02
Tranche-4	40%	3,10,000	May 7, 2028	17.82	24.41
		7,75,000			

Series II

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Repriced)	Fair value per option (₹) (Revised)
Tranche-1	5%	18,500	April 24, 2024	16.80	25.33
Tranche-2	5%	18,500	April 24, 2025	17.59	25.71
Tranche-3	20%	74,000	April 24, 2026	18.20	26.04
Tranche-4	30%	1,11,000	April 24, 2027	18.65	26.31
Tranche-5	40%	1,48,000	April 24, 2028	18.97	26.52
		3,70,000			

Series I

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Repriced)	Fair value per option (₹) (Revised)
Tranche-1	5%	7,06,500	September 28, 2023	17.04	26.01
Tranche-2	5%	7,06,500	September 28, 2024	17.52	26.34
Tranche-3	20%	28,26,000	September 28, 2025	17.92	26.63
Tranche-4	30%	42,39,000	September 28, 2026	18.22	26.87
Tranche-5	40%	56,52,000	September 28, 2027	18.43	27.06
		1,41,30,000			

The following table summarizes the assumptions used in calculating the grant date fair value:

Series	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Series IV	3.5 – 6.5	6.81%	0.25	2.0%
Series III	3.5 – 6.5	7.12%	0.25	2.0%
Series II	3.5 – 7.5	7.22%	0.35	3.0%
Series I	3.5 – 7.5	7.24%	0.25	3.0%

Note:

(i) Esop cost recognised in Statement of Profit and Loss is ₹ 5.90 crore (Previous year: ₹ 5.23 crore).

(D) JM Financial Services Limited ('JMFSL'):

JMFSL has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the ESOP Committee of the Board of JMFSL.

During the year 2024-25, the ESOP Committee of the Board of JMFSL had granted options under its second series at an exercise price of ₹ 102/- per option to an Employee, that will vest in a graded manner and which can be exercised within a specified period.

The details of options are as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	4,80,766	4,80,766
Add: Granted during the year	5,00,000	Nil
Less: Exercised and allotted during the year	Nil	Nil
Less: Lapsed during the year	Nil	Nil
Outstanding at the end of the year	9,80,766	4,80,766

JMFSL follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted during the current year and fair value of the options are as under:

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	25%	1,25,000	May 15, 2025	164.36
Tranche-2	25%	1,25,000	May 15, 2026	164.89
Tranche-3	25%	1,25,000	May 15, 2027	164.80
Tranche-4	25%	1,25,000	May 15, 2028	164.15
		5,00,000		



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The following table summarizes the assumptions used in calculating the grant date fair value:

Series	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Series 2	1-5	7.08%	0.50	3.0%

Note:

(i) Esop cost recognised in Statement of Profit and Loss is ₹ 5.14 crore (Previous year: ₹ 1.51 crore).

(E) JM Financial Asset Management Company Limited ('JMFAMC'):

JMFAMC has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the Nomination and Remuneration Committee of the Board of JMFAMC.

During the year 2024-25, the Nomination and Remuneration Committee of the Board of JMFAMC has granted 25,59,000 options under its first series at an exercise price of ₹ 57.48/- per option to an Employee, that will vest in a graded manner and which can be exercised within a specified period.

The details of options are as under:

	For the year ended March 31, 2025
Outstanding at the beginning of the year	-
Add: Granted during the year	25,59,000
Less: Exercised and allotted during the year	Nil
Less: Lapsed during the year	(4,24,000)
Outstanding at the end of the year	21,35,000

JMFAMC follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted during the current year and fair value of the options are as under:

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	10%	2,55,900	April 29, 2025	43.74
Tranche-2	20%	5,11,800	April 29, 2026	45.22
Tranche-3	20%	5,11,800	April 29, 2027	46.47
Tranche-4	25%	6,39,750	April 29, 2028	47.77
Tranche-5	25%	6,39,750	April 29, 2029	49.00
		25,59,000		

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility
Tranche-1	5.50	7.34%	0.3518
Tranche-2	6.00	7.34%	0.3535
Tranche-3	6.50	7.33%	0.3509
Tranche-4	7.00	7.34%	0.3509
Tranche-5	7.50	7.35%	0.3509

Note:

(i) Esop cost recognised in Statement of Profit and Loss is ₹ 3.72 crore (Previous year: Nil).

46 SEGMENT DISCLOSURES

A) OPERATING SEGMENT INFORMATION

The Group has four reportable segments, namely, (i) Investment Bank (ii) Mortgage Lending (iii) Alternative & Distressed Credit and (iv) Asset Management, Wealth Management & Securities Business (Platform AWS).

Segment	Principal activities
Investment Bank	Investment Bank includes management of capital markets transactions, advising on mergers & acquisitions, and private equity syndication. This segment also includes institutional equities business and research, private wealth management, PMS, private equity funds, fixed income, syndication and finance.
Mortgage Lending	Mortgage Lending include providing finance against commercial real estate and residential real estate to a diverse range of corporates and non-corporate clients. It also includes housing finance business and lending to education institutions.
Alternative & Distressed Credit	Alternative & Distressed Credit includes securitisation and reconstruction of financial assets and management of alternative credit funds.
Asset Management, Wealth Management & Securities Business (Platform AWS)	Platform AWS includes investment advisory and distribution services, involving equity brokerage services, elite and retail wealth management, margin trade financing and distribution of financial products. It also involves managing mutual fund assets through several schemes.

Disclosure in respect of segment reporting pursuant to Ind AS 108 on 'Operating Segments'

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Segment revenue		
A Investment Bank	1,758.61	1,977.98
B Mortgage Lending	1,317.00	1,530.58
C Alternative & Distressed Credit	226.77	326.17
D Asset Management, Wealth Management & Securities Business (Platform AWS)	1,213.87	978.51
E Others	154.98	204.10
Total segment revenue	4,671.23	5,017.34
Less: Inter - segmental revenue	(218.40)	(185.18)
Total revenue	4,452.83	4,832.16
Segment results		
A Investment Bank	676.85	911.27
B Mortgage Lending	133.30	88.11
C Alternative & Distressed Credit (Refer note 54)	(32.11)	(905.40)
D Asset Management, Wealth Management & Securities Business (Platform AWS)	109.88	117.00
E Others	108.93	142.39
Profit before tax	996.85	353.37
Less: Tax expense	(224.85)	(325.85)
Profit for the year	772.00	27.52
Add : Share in profit of associate	1.59	3.23
Profit after tax and share in profit of associate	773.59	30.75
Other Comprehensive Income	2.72	0.43
Total Comprehensive Income	776.31	31.18



Notes

to the Consolidated Financial Statements (Contd.)

	As at March 31, 2025	As at March 31, 2024
(₹ in Crore)		
Segment assets		
A Investment Bank	6,106.28	7,744.12
B Mortgage Lending	9,201.73	12,082.53
C Alternative & Distressed Credit	2,531.67	3,276.96
D Asset Management, Wealth Management & Securities Business (Platform AWS)	5,797.31	4,630.48
E Others	814.67	1,977.07
Total segment assets*	24,451.66	29,711.16
Segment liabilities		
A Investment Bank	2,837.07	4,651.80
B Mortgage Lending	5,313.18	7,471.77
C Alternative & Distressed Credit	1,243.19	2,556.74
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,726.40	3,681.37
E Others	153.81	345.89
Total segment liabilities	14,273.65	18,707.57

* Segment assets presented are net of goodwill on consolidation amounting to ₹ 52.44 Crore (Previous year: ₹ 52.44 Crore).

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Capital expenditure incurred during the year		
A Investment Bank	7.93	7.48
B Mortgage Lending	7.01	9.88
C Alternative & Distressed Credit	0.15	0.51
D Asset Management, Wealth Management & Securities Business (Platform AWS)	16.58	30.24
E Others	2.30	5.62
Total capital expenditure	33.97	53.73
Depreciation / amortisation for the year		
A Investment Bank	11.99	10.18
B Mortgage Lending	12.71	9.49
C Alternative & Distressed Credit	0.69	0.58
D Asset Management, Wealth Management & Securities Business (Platform AWS)	30.48	23.21
E Others	7.92	9.57
Total depreciation / amortisation	63.79	53.03
Significant Non-Cash Expenses other than depreciation / amortisation		
A Investment Bank	55.42	4.58
B Mortgage Lending	382.81	569.56
C Alternative & Distressed Credit	7.75	13.40
D Asset Management, Wealth Management & Securities Business (Platform AWS)	16.25	1.08
E Others	(1.07)	0.50
Total Significant Non-Cash Expenses	461.16	589.12

B) GEOGRAPHICAL SEGMENT INFORMATION

The geographic information analyses the Group's revenues and non-current assets by the Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to revenues and segment non-current assets are based on geographical location of assets.

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Segment revenue		
A In India	4,433.00	4,813.71
B Outside India	19.83	18.45
Total segment revenue	4,452.83	4,832.16

	As at March 31, 2025	As at March 31, 2024
(₹ in Crore)		
Segment non-current assets		
A In India	9,317.49	12,109.53
B Outside India	58.18	57.19
Total segment non-current assets	9,375.67	12,166.72

47 DETAILS OF EXPENSES TOWARDS CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII THERETO

	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Holding Company and Subsidiaries	Associate	Total	Holding Company and Subsidiaries	Associate	Total
a) Gross amount required to be spent by the Group during the year	23.37	-	23.37	24.17	-	24.17
b) Amount spent in cash	14.22	-	14.22	11.89	-	11.89
Amount yet to be spent	9.15	-	9.15	12.28	-	12.28
Total	23.37	-	23.37	24.17	-	24.17
c) Short fall at the end of the year	-	-	-	-	-	-
d) Total Previous years shortfall	-	-	-	-	-	-
e) Reason for shortfall	NA	NA	NA	NA	NA	NA
f) Amount contributed to a trust controlled by the Group	-	-	-	-	-	-
g) Nature of CSR Activities	-	-	-	-	-	-
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	23.37	-	23.37	24.17	-	24.17

Details of unspent obligations:

In case of section 135(5) of the Companies Act, 2013 (ongoing projects)

Opening balance as on April 1, 2024		Amount required to be spent	Amount spent during the year		Closing balance as on March 31, 2025	
With Group	In separate CSR Unspent account		From Group's bank account	From separate CSR unspent account	With Group	In separate CSR Unspent account
12.28	10.81	23.37	14.22	11.71	9.15	11.38

Opening balance as on April 1, 2023		Amount required to be spent	Amount spent during the year		Closing balance as on March 31, 2024	
With Group	In separate CSR Unspent account		From Group's bank account	From separate CSR unspent account	With Group	In separate CSR Unspent account
17.82	12.77	24.17	11.89	19.78	12.28	10.81



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48 FINANCIAL INFORMATION OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

a) Subsidiaries that have material non-controlling interests is provided below:

Name of the entity	Place of business / country of incorporation	Ownership interest held by the Company		Ownership interest held by non-controlling interests		Principal Activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
JM Financial Credit Solutions Limited (JMFCSL)	India	97.02%*	46.68%	2.98%	53.32%	Mortgage Lending
JM Financial Asset Reconstruction Company Limited (JMFARC)	India	79.33%#	58.28%	20.67%	41.72%	Distressed Credit

b) The following table summarises financial information of subsidiaries that have material non-controlling interests, before any inter-company eliminations:

i) Summarised Statement of Profit and Loss

(₹ in Crore)

	JM Financial Credit Solutions Limited		JM Financial Asset Reconstruction Company Limited (Refer note 48.1)	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	826.23	1,304.82	176.54	343.91
Profit / (loss) for the year	14.75	47.16	(87.92)	(945.01)
Other Comprehensive Income (OCI)	6.54	(90.47)	(0.09)	(0.22)
Profit / (loss) allocated to non-controlling interests of Security receipts holders under Distressed Credit Business	-	-	(58.62)	(3.03)
Profit / (loss) allocated to non-controlling interests	7.78	25.14	(9.15)	(393.00)
OCI allocated to non-controlling interests	(0.03)	(0.14)	(0.03)	(0.09)
Dividends paid to non-controlling interests	4.52	0.45	-	-

ii) Summarised Balance Sheet

(₹ in Crore)

	JM Financial Credit Solutions Limited		JM Financial Asset Reconstruction Company Limited (Refer note 48.1)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets	7,537.79	10,102.62	3,095.92	3,574.83
Non-Financial Assets	223.03	231.56	156.48	217.70
	7,760.82	10,334.18	3,252.40	3,792.53
Financial Liabilities	3,531.39	6,116.51	1,663.21	3,001.54
Non-Financial Liabilities	3.88	4.93	14.15	22.17
	3,535.27	6,121.44	1,677.36	3,023.71
Net Assets (Equity)	4,225.55	4,212.74	1,575.04	768.82
Net assets attributable to non-controlling interests	92.49	2,144.27	240.52	248.44
Net assets attributable to security receipts holders under distressed credit business	-	-	89.79	71.34

iii) Summarised Cash Flow

(₹ in Crore)

	JM Financial Credit Solutions Limited		JM Financial Asset Reconstruction Company Limited (Refer note 48.1)	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flows from operating activities	3,218.85	2,042.47	1,100.54	1,103.00
Net Cash flows from investing activities	(1,822.57)	(602.18)	(7.73)	(418.82)
Net Cash flows from financing activities	(2,564.38)	(207.41)	(994.15)	(683.57)
Net increase / (decrease) in cash and cash equivalents	(1,168.10)	1,232.88	98.66	0.61

Note:

48.1 The numbers presented above are as per consolidated financial statements of JMFARC.

* Shareholding in JM Financial Credit Solutions Limited ("JMFCSL") increased from 46.68% to 97.02% consequent upon the acquisition of 14,23,042 equity shares of JMFCSL from Non-controlling interest shareholders.

In May 2024, aggregate shareholding in JM Financial Asset Reconstruction Company Limited ("JMFARC") increased from 58.28% to 76.45% consequent upon subscription by the Company and JMFCSL of 35,73,66,435 and 3,96,18,958 equity shares respectively under rights issue. Later in March 2025, the Company sold its entire holding of 57,09,32,034 equity shares of JMFARC to JMFCSL. Consequent to the said sale and transaction involving acquisition of 14,23,042 equity shares of JMFCSL as explained above, the indirect shareholding in JMFARC increased to 79.33%.

49 FAIR VALUE

Classes and categories of financial instruments and their fair values:

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments for which carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

1) Accounting classification and fair values

(₹ in Crore)

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	540.00	540.00
Bank balances other than cash and cash equivalents	-	-	3,968.84	3,968.84
Trade receivables	-	-	646.28	646.28
Loans	-	397.78	9,519.80	9,917.58
Investments	5,333.16	-	130.98	5,464.14
Other financial assets	2,024.55	-	369.89	2,394.44
Total	7,357.71	397.78	15,175.79	22,931.28
Financial liabilities				
Trade payables	-	-	1,233.70	1,233.70
Debt securities	-	-	8,686.40	8,686.40
Borrowings (other than debt securities)	-	-	2,732.87	2,732.87
Lease liabilities	-	-	88.09	88.09
Other financial liabilities	-	-	1,154.01	1,154.01
Total	-	-	13,895.07	13,895.07



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(₹ in Crore)				
As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	2,231.58	2,231.58
Bank balances other than cash and cash equivalents	-	-	3,211.95	3,211.95
Trade receivables	-	-	568.55	568.55
Loans	-	-	15,062.91	15,062.91
Investments	4,708.74	-	15.49	4,724.23
Other financial assets	2,110.66	-	240.43	2,351.09
Total	6,819.40	-	21,330.91	28,150.31
Financial liabilities				
Trade payables	-	-	1,315.60	1,315.60
Debt securities	-	-	10,958.86	10,958.86
Borrowings (other than debt securities)	-	-	5,185.94	5,185.94
Lease liabilities	-	-	82.93	82.93
Other financial liabilities	-	-	833.44	833.44
Total	-	-	18,376.77	18,376.77

2) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in Crore)				
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets (Measured at FVTPL)				
Investments				
- Equity shares	149.21	523.75	312.38	985.34
- Venture Capital Fund units	-	183.43	-	183.43
- Security Receipts	-	-	878.58	878.58
- Convertible warrants	-	2.86	-	2.86
- Mutual funds units	2,690.41	-	-	2,690.41
- Others	178.53	278.10	135.91	592.54
	3,018.15	988.14	1,326.87	5,333.16
Other Financial assets				
- Financial assets under Distressed Credit Business	-	-	1,192.44	1,192.44
- Others	722.19	109.92	-	832.11
	722.19	109.92	1,192.44	2,024.55

(₹ in Crore)				
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets (Measured at FVTPL)				
Investments				
- Equity shares	79.71	295.69	178.88	554.28
- Venture Capital Fund units	-	181.07	-	181.07
- Security Receipts	-	-	1,202.53	1,202.53
- Mutual funds units	2,179.84	-	-	2,179.84
- Others	113.77	347.76	129.49	591.02
	2,373.32	824.52	1,510.90	4,708.74
Other Financial assets				
- Financial assets under Distressed Credit Business	-	-	1,236.92	1,236.92
- Others	596.82	254.23	22.69	873.74
	596.82	254.23	1,259.61	2,110.66

Fair value of the financial instruments that are not measured at fair value:

Non-convertible Debentures measured at amortised cost for which carrying value and fair value are as under:

(₹ in Crore)		
	As at March 31, 2025	As at March 31, 2024
Carrying value*	7,244.38	9,422.01
Fair value	7,214.36	9,184.35

*Carrying value includes interest accrued and excludes premium and impact of effective interest rate adjustment.

These fair values are calculated for disclosure purpose only. Except for those financial instruments for which the fair values are mentioned in the above table, the carrying amounts recognised in the financial statements are approximate their fair values. Carrying amounts of cash and cash equivalents, trade receivables, trade payables as at March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financials assets and financial liabilities is not significant in each of the years presented.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation Technique:

Type of Financial Instrument	Valuation Technique
Debt Instruments	Net Asset Value (NAV) / Quoted price as on the reporting date / Net Realizable Value
Treasury bills	Quoted price as on the reporting date / Price from the Clearing Corporation of India Limited
Equity Instruments	Quoted price as on the reporting date / latest available trade price / valuation report (Discounted cash flow, Market approach – comparable companies' approach)
Preference shares	Valuation report (Market approach – comparable companies' approach)
Mutual Funds / Venture Capital Fund / AIF Units	NAV as on the reporting date / latest available NAV
Convertible Warrants / REIT Units	Quoted price as on the reporting date
Security Receipts	NAV as on the reporting date
Fixed Coupon Notes	NAV as on the reporting date / latest available NAV

Impact on observable and unobservable inputs:

Impact of illiquidity and volatility have been considered on the observable and unobservable inputs used for the purpose of valuation. Further, necessary and appropriate adjustments have been made by considering credit risk, uncertainties associated with prevailing economic conditions, timing of the recoveries and the value at which the collaterals are expected to be recovered for determination of fair value of the financial assets.



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3) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

(₹ in Crore)

	Equity shares	Security receipts	Financial Assets under Distressed Credit Business	Other Investments	Other financial assets
As at March 31, 2023	226.71	1,203.26	2,714.88	125.82	79.92
Acquisitions	-	260.56	283.46	0.34	195.00
Realisations	(0.86)	(190.02)	(842.32)	(0.31)	(253.82)
On change in controlling interest in subsidiary trust	-	96.18	(264.40)	-	-
Reclassification from Level 3 to Level 2	(50.40)	-	-	-	-
Net (Loss)/Gain on fair value changes	3.26	(167.45)	(654.70)	3.64	1.59
Foreign currency fluctuation	0.17	-	-	-	-
As at March 31, 2024	178.88	1,202.53	1,236.92	129.49	22.69
Acquisitions	26.63	65.14	552.01	10.95	-
Realisations	(29.28)	(336.89)	(688.33)	-	(22.69)
On change in controlling interest in subsidiary trust	-	(31.76)	91.07	-	-
Net (Loss)/Gain on fair value changes	135.85	(20.44)	0.77	(4.53)	-
Foreign currency fluctuation	0.30	-	-	-	-
As at March 31, 2025	312.38	878.58	1,192.44	135.91	-

4) Sensitivity for instruments

(₹ in Crore)

Nature of the instrument	Fair Value As at March 31, 2025	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2025	
				FV Increase	FV Decrease
Investment in Equity shares	312.38	Impact estimated by the management considering current market conditions	5%	8.36	(8.36)
Investment in Security receipts	878.58	Estimated cash flow based on realisation of collaterals value, etc.	5%	74.69	(74.69)
Financial Assets under Distressed Credit Business	1,192.44	Same as above	5%	108.60	(108.60)
Other Investments	135.91	Same as above	5%	6.80	(6.80)

(₹ in Crore)

Nature of the instrument	Fair Value As at March 31, 2024	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2024	
				FV Increase	FV Decrease
Investment in Equity shares	178.88	Impact estimated by the management considering current market conditions	5%	4.81	(4.81)
Investment in Security receipts	1,202.53	Estimated cash flow based on realisation of collaterals value, etc.	5%	88.54	(88.54)
Financial Assets under Distressed Credit Business	1,236.92	Same as above	5%	99.37	(99.37)
Other Investments	129.49	Same as above	5%	6.47	(6.47)
Other financial assets	22.69	Same as above	5%	1.13	(1.13)

50 CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The primary objective of the Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances, and liquid investments.

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Gross debt	11,419.27	16,144.80
Less: Cash and cash equivalents	540.00	2,231.58
Less: Deposits under lien against which facilities are not availed	131.58	179.57
Less: Investment in treasury bills	218.22	177.89
Less: Investments in mutual funds	2,690.41	2,179.84
Less: Advance under TREPS	80.00	-
Adjusted net debt	7,759.06	11,375.92
Total equity (refer note 50.1)	10,088.22	10,932.25
Adjusted net debt to equity ratio	0.77	1.04

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the lenders to accelerate the repayment of outstanding amount, enforce security interests created under the financing documents, and taking possession of the assets given as security.

50.1 Equity includes total equity less non-controlling interests of security receipts holders under distressed credit business and net of goodwill on consolidation.

51 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (including currency risk, equity price risk and interest rate risk)

Risk management framework

Risk management forms an integral part of our business operations and monitoring activities. The Group is exposed to various risks related to our lending business and operating environment. The objective is to evaluate and monitor various risks that we are subject to and follow stringent policies and procedures to address these risks. The Group has formulated comprehensive risk management policies and processes to identify, evaluate and manage the risks that are encountered during conduct of business activities in an effective manner.

i) Credit risk:

For Wholesale Loans:

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to us. In its lending operations, the Company is principally exposed to credit risk.



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The credit risk is governed by the Credit Policy which outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The Group measures, monitors and manages credit risk at an individual borrower level and at the Company exposure level for corporate borrowers. The Group has structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of non – starter of early delinquency cases. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

Credit Risk Assessment Methodology

The Group has an established credit analysis procedure leading to appropriate identification of credit risk. Appropriate appraisals have been established for various types of products and businesses. The methodology involves critical assessment of quantitative and qualitative parameters.

Finance approval process begins with a detailed evaluation of technical, commercial, financial, marketing and management factors and the sponsor's financial strength and experience. As part of the appraisal process, a risk matrix is generated, which identifies each of the project risks, mitigating factors and residual risks associated with the project. After completion of all formalities by the borrower, a loan agreement is entered into with the borrower.

The Group has set out security creation requirements in the loan documents. In any kind of real estate lending transaction the company maintains a security and receivables cover between 1 to 2 times of the loan amount. This gives enough flexibility in the event the real estate prices come down or there is a cost overrun. It also helps ensure equity of the promoter in the project in terms of the residual value cover.

The Group monitors the completeness of documentation and the creation of security. All customer accounts are reviewed at least once a year while reviews for larger exposures and reviews on delinquent customers are conducted more frequently.

Risk and monitoring team review collections regularly and personally contact customers that have defaulted on their loan payments. Close monitoring of debt servicing enables to maintain high recovery ratios and maintain satisfactory asset quality.

The Credit Committee of the respective subsidiaries, apart from approving proposals, regularly reviews the credit quality of the portfolio and various sub-portfolios. A summary of the reviews carried out by the Credit Committee is submitted to the Board of the respective subsidiaries for its information. The Group continue to monitor the credit exposure until the loans are fully repaid.

For Capital Market Loans:

The team measures, monitors and manages credit risk at an individual borrower level and at the group exposure level for corporate borrowers. There is a structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of non – starter of early delinquency cases.

For Home Loans:

There is a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. It also undertakes periodic review of asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon.

For Trade receivables and other financial assets:

The Investment Bank and Platform AWS business of the Group are subject to the risk that a client or counterparty may fail to perform its obligations or that the value of any collateral held by the Group to secure the obligations might become inadequate. The Group is exposed to credit risk arising out of receivables from clearing houses of stock exchanges which comprise initial margins placed with clearing houses and receivables relating to sale of securities which the clients have traded, but not yet settled, and also with fixed deposits placed with banks. In addition, the Group is dependent on various intermediaries, including brokers, merchant bankers,

stock exchanges, banks, registrars and share transfer agents and clearing houses and if any of these intermediaries do not perform their obligations or any collateral or security they provide proves inadequate to cover their obligations at the time of the default, the Group could suffer significant losses and it would have an adverse effect on our financial condition, results of operations and cash flows.

There is a widespread credit policy in place to monitor clients' margin requirement to prevent risk of default which includes well defined basis for categorization of securities, client-wise/scrip-wise maximum exposure, etc. for better management of credit risk.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	Performing assets	12-month ECL
Stage 2	Under Performing assets (Assets for which there is significant increase in credit risk)	Lifetime ECL
Stage 3	Credit impaired	Lifetime ECL

The key elements in calculation of ECL are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on comparative external ratings.

EAD - The Exposure at Default is an estimate of the exposure at a reporting date. It shall include outstanding loan amount, accrued interest and expected drawdowns on non-discretionary loan commitments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on valuation of collaterals and other relevant factors.

The table below shows the credit quality and the exposure to credit risk of loans based on the year-end stage classification. The amounts presented are gross of impairment allowances.

	March 31, 2025	March 31, 2024
Stage 1	8,583.82	13,612.34
Stage 2	361.75	390.47
Stage 3	2,113.94	1,861.22
Total	11,059.51	15,864.03

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

	2024-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	13,612.34	390.47	1,861.22	15,864.03
New assets originated or purchased (including additions in existing assets and interest accruals)	4,566.24	16.32	19.18	4,601.74
Assets derecognised or repaid (excluding write offs)	(9,000.32)	(67.88)	(325.06)	(9,393.26)
Transfers to Stage 1	22.33	(20.11)	(2.22)	-
Transfers to Stage 2	(209.09)	210.37	(1.28)	-
Transfers to Stage 3	(407.68)	(167.42)	575.10	-
Amounts written off	-	-	(13.00)	(13.00)
Gross carrying amount closing balance	8,583.82	361.75	2,113.94	11,059.51



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(₹ in Crore)

	2023-24			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	14,806.16	1,232.32	1,520.72	17,559.20
New assets originated or purchased (including additions in existing assets and interest accruals)	7,710.98	58.66	44.69	7,814.33
Assets derecognised or repaid (excluding write offs)	(8,494.64)	(397.66)	(161.32)	(9,053.62)
Transfers to Stage 1	15.18	(7.80)	(7.38)	-
Transfers to Stage 2	(171.02)	172.20	(1.18)	-
Transfers to Stage 3	(254.32)	(667.25)	921.57	-
Amounts written off	-	-	(455.88)	(455.88)
Gross carrying amount closing balance	13,612.34	390.47	1,861.22	15,864.03

(₹ in Crore)

	2024-25			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	152.72	108.64	539.76	801.12
ECL remeasurements due to changes in EAD / assumptions (net)	30.35	2.02	307.73	340.10
Assets derecognised or repaid (excluding write offs)	(89.50)	(6.68)	(110.12)	(206.30)
Transfers to Stage 1	1.67	(4.41)	(1.24)	(3.98)
Transfers to Stage 2	(8.64)	10.92	(0.72)	1.56
Transfers to Stage 3	(2.86)	(81.10)	299.94	215.98
Amounts written off	-	-	(6.55)	(6.55)
ECL allowance - closing balance	83.74	29.39	1,028.80	1,141.93

(₹ in Crore)

	2023-24			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	157.83	141.71	330.93	630.47
ECL remeasurements due to changes in EAD / assumptions (net)	91.53	75.35	77.11	243.99
Assets derecognised or repaid (excluding write offs)	(67.89)	(42.45)	(19.32)	(129.66)
Transfers to Stage 1	0.50	(0.89)	(3.84)	(4.23)
Transfers to Stage 2	(2.33)	9.00	(0.57)	6.10
Transfers to Stage 3	(26.92)	(74.08)	326.37	225.37
Amounts written off	-	-	(170.92)	(170.92)
ECL allowance - closing balance	152.72	108.64	539.76	801.12

Collaterals Held:

The Group holds collateral and other credit enhancements against its loan exposure. The following tables sets out the principal types of collateral held against loans:

Instrument Type	Percentage of loan exposure		Types of collaterals held
	March 31, 2025	March 31, 2024	
Loans	97.36%	93.69%	Collateral in the form of real estate mortgages, shares, bonds, mutual funds, receivables, etc.

An analysis of ageing of the gross carrying amount and the changes in the ECL allowances in relation to trade receivables:

(₹ in Crore)

	March 31, 2025	March 31, 2024
Past due 0–180 days	500.65	393.05
More than 180 days	196.34	228.29
Total	696.99	621.34

Reconciliation of impairment allowance on Trade Receivables

(₹ in Crore)

Impairment allowance measured as per simplified approach	
Impairment allowance as on April 01, 2023	48.11
Add/ (less): asset originated / acquired or recovered	4.68
(Less): Amount written-back due to write-off	-
Impairment allowance as on March 31, 2024	52.79
Add/ (less): asset originated / acquired or recovered	(2.08)
(Less): Amount written-back due to write-off	-
Impairment allowance as on March 31, 2025	50.71

ii) Liquidity Risk:

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. It includes both, the risk of unexpected increases in the cost of funding an asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Given the need to fund products, the Group maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Group manages liquidity risk in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors of the respective subsidiaries. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

The Group has undrawn lines of credit of ₹ 734.35 crore and ₹ 663.23 crore as of March 31, 2025 and March 31, 2024 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following are the details of Group's remaining contractual maturities of financial liabilities and assets at the reporting date.

(₹ in Crore)

March 31, 2025	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	1,233.70	1,233.70	-	-	-
Debt securities	8,686.40	3,399.65	2,796.91	833.43	1,656.41
Borrowings (other than debt securities)	2,732.87	1,292.23	997.88	272.71	170.05
Lease liabilities	88.09	28.21	49.14	8.84	1.90
Other financial liabilities	1,154.01	1,137.95	5.28	-	10.78
Total	13,895.07	7,091.74	3,849.21	1,114.98	1,839.14



Notes

to the Consolidated Financial Statements (Contd.)

(₹ in Crore)					
March 31, 2025	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
Cash and cash equivalents	540.00	540.00	-	-	-
Bank balances other than cash and cash equivalents	3,968.84	3,825.98	92.11	50.75	-
Trade receivables	646.28	512.73	133.55	-	-
Loans	9,917.58	3,855.66	3,750.59	513.11	1,798.22
Investments	5,464.14	4,022.23	588.08	8.18	845.65
Other financial assets	2,394.44	2,201.56	144.93	27.78	20.17
Total	22,931.28	14,958.16	4,709.26	599.82	2,664.04

(₹ in Crore)					
March 31, 2024	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	1,315.60	1,314.14	0.70	0.76	-
Debt securities	10,958.86	3,871.70	4,652.47	742.02	1,692.67
Borrowings (other than debt securities)	5,185.94	2,113.29	2,295.30	610.24	167.11
Lease liabilities	82.93	21.26	40.74	18.83	2.10
Other financial liabilities	833.44	807.91	25.44	0.09	-
Total	18,376.77	8,128.30	7,014.65	1,371.94	1,861.88
Financial Assets					
Cash and cash equivalents	2,231.58	2,231.58	-	-	-
Bank balances other than cash and cash equivalents	3,211.95	3,150.58	49.37	11.96	0.04
Trade receivables	568.55	423.76	144.20	0.59	-
Loans	15,062.91	6,579.55	5,189.23	1,585.26	1,708.87
Investments	4,724.23	3,472.59	632.20	213.16	406.28
Other financial assets	2,351.09	1,543.29	580.38	208.18	19.24
Total	28,150.31	17,401.35	6,595.38	2,019.15	2,134.43

The following are the details of Group's remaining contractual maturities of financial liabilities at the reporting date on an undiscounted basis.

(₹ in Crore)						
March 31, 2025	Carrying amount	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade payables	1,233.70	1,233.70	1,233.70	-	-	-
Debt securities	8,686.40	8,790.38	3,475.16	2,805.68	841.54	1,668.00
Borrowings (other than debt securities)	2,732.87	2,737.21	1,293.29	1,000.87	272.95	170.10
Lease liabilities	88.09	119.48	38.85	63.98	14.23	2.42
Other financial liabilities	1,154.01	1,156.00	1,137.95	7.27	-	10.78
Total	13,895.07	14,036.77	7,178.95	3,877.80	1,128.72	1,851.30

(₹ in Crore)						
March 31, 2024	Carrying amount	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade payables	1,315.60	1,315.60	1,314.14	0.70	0.76	-
Debt securities	10,958.86	11,090.52	3,533.27	4,900.23	749.91	1,907.11
Borrowings (other than debt securities)	5,185.94	5,202.83	2,116.07	2,308.55	610.59	167.62
Lease liabilities	82.93	88.57	29.97	51.33	4.92	2.35
Other financial liabilities	833.44	833.48	807.92	25.44	0.12	-
Total	18,376.77	18,531.00	7,801.37	7,286.25	1,366.30	2,077.08

iii) Market Risk:

The Group's activities exposes it primarily to currency risk, equity price risk and interest rates risk.

Currency Risk:

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables and trade receivables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group wherever required, hedges its foreign currency risk by using Derivative Instruments (Forward Contracts).

a) Foreign currency exposures not hedged by a derivative instrument or otherwise are given below:

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2025 (Amount in Foreign Currency)	As at March 31, 2024 (₹ in Crore)	As at March 31, 2024 (Amount in Foreign Currency)
Trade Receivables	1.94	USD 2,27,085.93	0.79	USD 94,999.79
	0.03	GBP 2,350.00	-	-
Trade Payables	0.13	USD 15,287.97	0.78	USD 94,011.15
	-	-	0.01	SGD 990.00

Sensitivity analysis

The Group is mainly exposed to USD and GBP. The following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

(₹ in Crore)					
	Net unhedged exposure		% Change	Profit or Loss	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
USD	1.81	0.01	5% Increase	0.09	#
			5% Decrease	(0.09)	#
GBP	0.03	-	5% Increase	#	-
			5% Decrease	#	-
SGD	-	(0.01)	5% Increase	-	#
			5% Decrease	-	#

Denotes amount below ₹ 50,000/-

Equity price risk:

Equity price risk is related to the change in market reference price of the level 1 and level 2 equity instruments. The fair value of some of the Group's investments exposes the Group to equity price risks. In general, these securities are not held for trading purposes.

The fair value of level 1 and level 2 equity instruments as at March 31, 2025 and March 31, 2024 were ₹ 675.82 crore and ₹ 375.40 crore respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in the following:

(₹ in Crore)		
	March 31, 2025	March 31, 2024
5% Increase	33.79	18.77
5% Decrease	(33.79)	(18.77)

Interest rate risk:

The Group is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. Interest rates are susceptible to a number of factors beyond our control, including monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. The Group assesses and manages interest rate risk on balance sheet by managing assets and liabilities in line with Asset Liability Management Policy.



Notes

to the Consolidated Financial Statements (Contd.)

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed as under:

	(₹ in Crore)	
	March 31, 2025	March 31, 2024
Loans:		
Fixed rate Instruments	6,726.23	8,931.78
Floating rate Instruments	4,170.93	6,690.76
Total	10,897.16	15,622.54
Borrowings:		
Fixed rate Instruments	9,294.60	10,065.45
Floating rate Instruments	1,844.63	5,669.10
Total	11,139.23	15,734.55

Note: The above numbers are gross of expected credit losses and does not include accrued interest.

Fair value sensitivity analysis for floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Group's profit before tax would have changed by the following:

	March 31, 2025		March 31, 2024	
	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate loans	41.71	(41.71)	66.91	(66.91)
Floating rate borrowings	(18.45)	18.45	(56.69)	56.69

52 The Board of Directors of the Company has recommended a dividend of ₹ 2.70 per equity share of the face value of ₹ 1/- each for the year ended March 31, 2025 (Previous Year: ₹ 2.00 per equity share). The said dividend will be paid, if approved by the shareholders at the Fortieth Annual General Meeting.

53 During the year ended March 31, 2025, the Board at its meeting held on March 17, 2025, has approved the transfer of the Private Wealth Business to JM Financial Services Limited (the "JMFSL"), a wholly-owned subsidiary of the Company through a slump sale on a going concern basis. The said transfer is expected to strengthen the overall product offering under a unified leadership structure, foster synergies, bring operational efficiency and provide a strategic direction to the combined wealth management services business.

In order to effect the above transaction, the Company has entered into Business Transfer Agreement ("BTA") with JMFSL on May 12, 2025, for which the effective date of transfer is April 1, 2025. The consideration for the said transfer stood at ₹ 8.45 crore, being the net book value of the Private Wealth Business as at March 31, 2025, after adjusting for the change in the working capital, based on the report of an external valuer.

There is no impact of the above transaction on the Consolidated Financial Statements for the year ended March 31, 2025 since the said business transfer is between the Company and its wholly owned subsidiary. Accordingly, the Private Wealth Business, which has been classified under the Investment Bank segment for the current financial year, shall be classified under the Platform AWS segment with effect from April 1, 2025.

54 During the previous year ended March 31, 2024, JM Financial Asset Reconstruction Company Limited (the "JMFARC"), a subsidiary of the Company, had recognized fair value loss and impairment provision aggregating ₹ 846.86 crore on investments in multiple trusts and loans related to one large account/exposure due to change in resolution strategy/plan and events subsequent to the balance sheet date. Considering the materiality and impact of the fair value loss and impairment provision on the financial performance of distressed credit business, the same was treated as an exceptional item in the Statement of profit and loss for the year ended March 31, 2024.

During the year ended March 31, 2025, JMFARC has recognized reversal of impairment provision on aforesaid loans aggregating to ₹ 70.35 crore which has been offset by fair value loss on aforesaid investments of the same amount resulting in no impact in the Statement of profit and loss for the year ended March 31, 2025.

55 a) Subsequent to the interim ex-parte order ("Interim Order") dated March 7, 2024 which was reported during the year ended March 31, 2024, the Securities and Exchange Board of India (the "SEBI") had issued a confirmatory order dated June 20, 2024 (the "Order"), whereby SEBI, in line with the voluntarily undertakings of the Company, had directed the Company to not accept any new mandate as lead manager in public issue of debt securities up to March 31, 2025 or till such further date as may be specified by SEBI. The Order also clarified that the directions contained in it are limited to the Company's role as a lead manager to public issue of debt securities and does not relate to other activities of the Company, including acting as a lead manager to public issue of equity instruments.

The aforesaid matter is pending as of date, the impact of the above matter cannot be determined with reasonable certainty and shall be assessed based on the outcome thereof in the appropriate future period.

b) The Reserve Bank of India (the "RBI"), vide its press release dated March 5, 2024 had directed JM Financial Products Limited (the "JMFPL") to cease and desist, with immediate effect, from doing any form of financing against shares and debentures, including sanction and disbursal of loans against initial public offering of shares as well as against subscription to debentures. The special audit instituted by the RBI was completed and JMFPL had submitted the response on August 5, 2024 on the remedial measures to the RBI.

The RBI, vide its letter dated October 18, 2024 lifted the restrictions imposed by it on JMFPL. With this communication, JMFPL was permitted to provide, with immediate effect, the financing against shares and debentures in compliance with all applicable laws and regulations.

56 Additional Disclosures:

a) Revaluation of PPE and details of Benami property held

The Companies in the Group have not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. Also, the companies in the Group do not hold any benami property.

b) Willful Defaulter

The Companies in the Group have not been declared willful defaulter by any bank or financial institutions or government or any government authority.

c) Relationship with struck off Companies

The Companies in the Group have no transactions with the companies struck off under the Companies Act, 2013.



Notes

to the Consolidated Financial Statements (Contd.)

d) Compliance with number of layers of companies

The Companies in the Group have complied with the number of layers prescribed under the Companies Act, 2013.

e) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) Refund order under the Income Tax Act, 1961

During the year ended March 31, 2025, the Company has received a refund 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 is entitled to receive a total refund of ₹ 230 crore (including interest) and will give effect thereof upon receipt during the appropriate future period.

57 The Financial Statements are approved by the Board of Directors at its meeting held on May 12, 2025.

In terms of our report of even date attached

For and on behalf of

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No. 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No. 033494

Place: Mumbai

Date : May 12, 2025

For and on behalf of the Board of Directors

Nimesh Kampani

Chairman

DIN – 00009071

Nishit Shah

Chief Financial Officer

Vishal Kampani

Vice Chairman
and Manging Director

DIN – 00009079

Hemant Pandya

Company Secretary

Adi Patel

Managing Director

DIN – 02307863

List of Website Links

For ease of reference by the Members, the hyperlinks for various documents referred across this annual report are provided below:

Sr. No.	Particulars	Hyperlinks
1.	Annual Report of the Company for the financial year ended 2024-25	https://jmfl.com/annual-report
2.	Notice of the 40th Annual General Meeting	https://jmfl.com/investor-relation/agm-egm.html
3.	Annual Return in Form MGT-7	https://jmfl.com/investor-relation/agm-egm.html
4.	Business Responsibility and Sustainability Report (BRSR)	https://jmfl.com/investor-relation/agm-egm.html
5.	Disclosure as required under the applicable SEBI Regulations pertaining to Employees' Stock Option Scheme	https://jmfl.com/investor-relation/agm-egm.html
6.	Standalone and Consolidated financial statements for the year ended March 31, 2025	https://jmfl.com/investor-relation/financial-results.html
7.	Familiarisation Programme for Independent Directors	https://jmfl.com/investor-relations/Familiarisation_Programme_for_Independent_Directors.pdf
8.	Board Familiarisation Session organized during the financial year ended 2024-25	https://jmfl.com/investor-relations/Board_Familiarisation.pdf
9.	Policy for Dividend Distribution	https://jmfl.com/investor-relations/Policy_for_Dividend_Distribution.pdf
10.	Policy on Material Subsidiaries	https://jmfl.com/investor-relations/Policy_on_Material_Subsidiaries.pdf
11.	Policy on dealing with Related Party Transactions	https://jmfl.com/investor-relations/Policy_on_Dealing_with_Related_Party_Transactions.pdf
12.	Policy on Selection and Appointment of Directors	https://jmfl.com/investor-relations/Policy_on_Selection_and_Appointment_of_Directors.pdf
13.	Policy on Performance Evaluation and Remuneration of the Directors	https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf
14.	Code of Conduct for Directors and Senior Management Personnel	https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf
15.	Code for Prevention of Insider Trading	https://jmfl.com/investor-relations/Code_for_Prevention_of_Insider_Trading.pdf
16.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://jmfl.com/investor-relations/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Upsi.pdf
17.	Whistle Blower Policy	https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf
18.	Corporate Social Responsibility Policy	https://jmfl.com/investor-relations/CSR_Policy.pdf
19.	Composition of Corporate Social Responsibility Committee	https://jmfl.com/investor-relation/CSR-Committee.html
20.	Corporate Social Responsibility Projects	https://jmfl.com/giving-csr/projects
21.	Disclosure of Related Party Transactions	https://jmfl.com/investor-relation/Disclosures-of-related-party-transactions.html
22.	MCA and SEBI Circulars issued on AGM through VC/OAVM	https://jmfl.com/investor-relation/agm-egm.html
23.	Forms for KYC requirement	https://jmfl.com/investor-relation/investors_service_requests_forms.html
24.	Format of TDS exemption forms such as 15G and 15H and Self-declaration for resident and non-resident shareholders as prescribed under the Income Tax Act, 1961	
25.	Unclaimed/ Unpaid dividends upto 2023-24	https://jmfl.com/investor-relation/unclaimed-dividend.html



Mr. Vishal Kampani at the AIMA's 51st National Management Convention



JM Financial Home Loans Annual Business Meet 2024



JM Financial's Management Training Program



JM Financial Limited received Jombay's WOW Workplace Award for building a truly WOW workplace



Ms. Sonia Dasgupta at the Mint India Investment Summit 2025

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