

February 12, 2024

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2023.

In the above context, we are enclosing the following documents.

- i) Copy of the financial results as reviewed by the audit committee and approved by the Board of Directors. The said financial results are being uploaded on the website of the Company viz., www.jmfl.com.
- ii) Copy of the 'Limited Review Report', as received from our Statutory Auditors, B S R & Co. LLP, on the standalone and consolidated financial results.

The above meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:25 p.m.

We request you to kindly take the above financial results along with the Limited Review Report on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**



Dimple Mehta
Company Secretary & Compliance Officer

Encl.: as above

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of JM Financial Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JM Financial Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JM Financial Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- a. The Statement includes the results of the following entities:

Parent:

- i. JM Financial Limited

Subsidiaries:

- ii. JM Financial Credit Solutions Limited;
- iii. JM Financial Home Loans Limited;
- iv. JM Financial Products Limited;
- v. JM Financial Services Limited;
- vi. JM Financial Institutional Securities Limited;
- vii. JM Financial Commtrade Limited;
- viii. JM Financial Properties and Holdings Limited;
- ix. Infinite India Investment Management Limited;



Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

- x. JM Financial Asset Management Limited;
- xi. CR Retail Malls (India) Limited;
- xii. JM Financial Asset Reconstruction Company Limited including its subsidiaries together referred to as JM Financial Asset Reconstruction Company Limited Group;
- xiii. JM Financial Overseas Holding Private Limited;
- xiv. JM Financial Singapore Pte Ltd;
- xv. JM Financial Securities, Inc;
- xvi. Astute Investments (Partnership Firm); and
- xvii. ARB Maestro (Association of persons)

Associate:

- xviii. JM Financial Trustee Company Private Limited

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of 7 Subsidiaries included in the Statement, whose financial results reflect total revenues (before consolidation adjustments) of Rs. 466.12 crores and Rs. 1,434.48 crores, total net profit after tax (before consolidation adjustments) of Rs. 109.62 crores and Rs. 324.08 crores and total comprehensive income (before consolidation adjustments) of Rs. 109.50 crores and Rs. 323.73 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the financial results of 6 Subsidiaries which have not been reviewed, whose financial results reflects total revenues (before consolidation adjustments) of Rs. 27.26 crores and Rs. 76.22 crores, total net profit after tax (before consolidation adjustments) of Rs. 6.15 crores and Rs. 15.59 crores and total comprehensive income (before consolidation adjustments) of Rs. 6.42 crores and Rs. 17.95 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.79 crores and Rs. 2.45 crores and total comprehensive income of Rs. 0.79 crores and Rs. 2.45 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of 1 associate, based on its financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these financial results are not material to the Group.



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B S R & Co. LLP

Limited Review Report (Continued)

JM Financial Limited

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kapil Goenka

Partner

Membership No.: 118189

UDIN:24118189BKDBAU1863

Mumbai

12 February 2024

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited standalone financial results of JM Financial Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended


To the Board of Directors of JM Financial Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JM Financial Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kapil Goenka

Partner

Mumbai

12 February 2024

Membership No.: 118189

UDIN:24118189BKDBAT8529

Registered Office:

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JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	674.76	632.06	532.21	1,889.06	1,509.95	2,091.87
	(ii) Fees and commission income	296.22	275.78	199.61	774.96	496.47	657.48
	(iii) Brokerage income	121.54	123.10	74.33	331.15	217.16	314.03
	(iv) Net gain on fair value changes	131.43	147.87	116.50	459.54	340.39	183.42
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.56	0.07	0.16	0.71	0.06	0.10
	(vi) Other operating income	11.48	18.50	6.79	44.60	17.26	24.60
	Total Revenue from operations	1,235.99	1,197.38	929.60	3,500.02	2,581.29	3,271.50
(b)	Other income	24.97	16.58	16.53	56.02	47.59	71.57
	Total income	1,260.96	1,213.96	946.13	3,556.04	2,628.88	3,343.07
2	Expenses						
(a)	Finance costs	400.29	388.10	301.45	1,154.27	831.98	1,178.51
(b)	Impairment on financial instruments	48.62	126.85	42.34	321.55	103.87	95.56
(c)	Employee benefits expense	246.00	235.99	159.33	675.41	447.97	622.34
(d)	Depreciation and amortization expense	13.68	13.16	10.46	38.87	30.09	41.87
(e)	Other expenses	135.25	171.93	110.91	440.45	316.34	452.18
	Total expenses	843.84	936.03	624.49	2,630.55	1,730.25	2,390.46
3	Profit before tax (1-2)	417.12	277.93	321.64	925.49	898.63	952.61
4	Tax expenses						
(a)	Current tax	76.45	93.38	85.78	253.45	180.30	243.54
(b)	Deferred tax	19.23	(20.34)	(3.48)	(29.18)	42.16	0.61
(c)	Tax adjustment of earlier years (net)	(0.12)	(0.65)	(0.93)	(1.18)	(0.04)	(0.30)
	Total tax expenses	95.56	72.39	81.37	223.09	222.42	243.85
5	Net Profit for the period / year (3-4)	321.56	205.54	240.27	702.40	676.21	708.76
6	Add - Share in profit of associate	0.79	0.40	#	2.45	0.42	0.23
7	Net Profit after tax and share in profit of associate (5+6)	322.35	205.94	240.27	704.85	676.63	708.99
8	Other comprehensive income (OCI)						
(i)	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0.28	2.65	3.11	2.37	12.16	10.99
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.63)	(1.22)	(0.37)	(2.04)	(1.09)	(0.55)
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.17	0.29	0.10	0.51	0.28	0.14
	Total other comprehensive income	(0.18)	1.72	2.84	0.84	11.35	10.58
9	Total comprehensive income for the period / year (7+8)	322.17	207.66	243.11	705.69	687.98	719.57
10	Net profit attributable to (7):						
	Owners of the company	277.68	194.94	190.16	638.52	540.18	597.29
	Non-controlling interests	44.67	11.00	50.11	66.33	136.45	111.70
11	Other comprehensive income attributable to (8):						
	Owners of the company	(0.14)	1.87	2.87	1.04	11.43	10.62
	Non-controlling interests	(0.04)	(0.15)	(0.03)	(0.20)	(0.08)	(0.04)
12	Total comprehensive income attributable to (9):						
	Owners of the company	277.54	196.81	193.03	639.56	551.61	607.91
	Non-controlling interests	44.63	10.85	50.08	66.13	136.37	111.66
13	Paid up equity share capital (Face value Re.1/- per share)	95.55	95.51	95.48	95.55	95.48	95.48
14	Other equity (excluding revaluation reserves)						7,988.34
15	Earning per equity share (EPS)*						
	Basic EPS (in Rs.)	2.91	2.04	1.99	6.69	5.66	6.26
	Diluted EPS (in Rs.)	2.91	2.04	1.99	6.68	5.66	6.25

* Not annualised for the quarters and nine months periods

Denotes amount below ₹ 10,000/-



Company Identification Number : L67120MH1986PLC038784

Regd. Office: 14th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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JM FINANCIAL LIMITED						
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
(Rupees in Crore)						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited (Restated)**	Unaudited	Unaudited (Restated)**	Audited (Restated)**
Segment Revenue						
A Investment Bank	487.33	495.00	368.17	1,373.25	1,007.03	1,299.11
B Mortgage Lending	392.54	367.44	334.86	1,125.39	941.67	1,318.49
C Alternative & Distressed Credit	110.57	113.59	90.58	364.32	257.11	137.13
D Asset Management, Wealth Management & Securities Business (Platform AWS)	264.65	237.84	145.57	677.88	406.82	560.88
E Others	54.14	53.39	51.42	154.27	137.23	180.30
Total Segment Revenue	1,309.23	1,267.26	990.60	3,695.11	2,749.86	3,495.91
Less: Inter - segmental revenue	(48.27)	(53.30)	(44.47)	(139.07)	(120.98)	(152.84)
Total Revenue	1,260.96	1,213.96	946.13	3,556.04	2,628.88	3,343.07
Segment Results (Profit / (loss) before tax)						
A Investment Bank	196.58	184.07	132.90	515.99	381.86	486.47
B Mortgage Lending	126.53	27.90	119.51	174.22	317.45	467.72
C Alternative & Distressed Credit	20.38	17.92	15.92	68.22	47.62	(172.02)
D Asset Management, Wealth Management & Securities Business (Platform AWS)	36.18	10.74	12.79	59.21	36.13	22.89
E Others	37.45	37.30	40.52	107.85	115.57	147.55
Total Results	417.12	277.93	321.64	925.49	898.63	952.61
Segment Assets*						
A Investment Bank	7,951.43	7,708.22	7,299.05	7,951.43	7,299.05	7,095.84
B Mortgage Lending	11,880.04	11,707.17	10,908.11	11,880.04	10,908.11	11,735.15
C Alternative & Distressed Credit	4,738.18	5,262.29	4,966.08	4,738.18	4,966.08	4,817.10
D Asset Management, Wealth Management & Securities Business (Platform AWS)	5,029.44	4,485.75	2,965.15	5,029.44	2,965.15	3,667.82
E Others	2,244.34	2,255.47	1,870.24	2,244.34	1,870.24	2,002.09
Total Segment Assets	31,843.43	31,418.90	28,008.63	31,843.43	28,008.63	29,318.00
Segment Liabilities						
A Investment Bank	5,010.37	4,859.51	4,617.31	5,010.37	4,617.31	4,366.18
B Mortgage Lending	7,334.17	7,325.99	6,666.69	7,334.17	6,666.69	7,386.49
C Alternative & Distressed Credit	3,044.25	3,584.34	3,105.85	3,044.25	3,105.85	3,004.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,282.95	3,804.44	2,285.27	4,282.95	2,285.27	2,982.34
E Others	498.66	496.84	267.96	498.66	267.96	360.91
Total Segment Liabilities	20,170.40	20,071.12	16,943.08	20,170.40	16,943.08	18,100.59
Segment Capital Employed*						
A Investment Bank	2,941.06	2,848.71	2,681.74	2,941.06	2,681.74	2,729.66
B Mortgage Lending	4,545.87	4,381.18	4,241.42	4,545.87	4,241.42	4,348.66
C Alternative & Distressed Credit	1,693.93	1,677.95	1,860.23	1,693.93	1,860.23	1,812.43
D Asset Management, Wealth Management & Securities Business (Platform AWS)	746.49	681.31	679.88	746.49	679.88	685.48
E Others	1,745.68	1,758.63	1,602.28	1,745.68	1,602.28	1,641.18
Total Capital Employed	11,673.03	11,347.78	11,065.55	11,673.03	11,065.55	11,217.41

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

** Refer Note 4

Note:

On a consolidated basis, the Group has four reportable segments, namely,

- Investment Bank** which caters to Institutional, Corporate, Government and Ultra High Net-worth clients and includes investment banking, institutional equities & research, management of private equity funds, fixed income, private wealth management, portfolio management services, syndication and finance;
- Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);
- Alternative & Distressed Credit** which includes the asset reconstruction business, and
- Asset Management, Wealth Management & Securities Business (Platform "AWS")** which provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

The revenue from others include property rental income, income from the proceeds of Qualified Institutions Placement issue, pending its final deployment, and income from surplus funds.

The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (the "CODM"). The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.

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



JM FINANCIAL LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited (Restated)**	Unaudited	Unaudited (Restated)**	Audited (Restated)**
1	Income						
(a)	Revenue from operations						
	(i) Interest income	23.84	27.75	21.27	68.85	56.89	66.57
	(ii) Fees and commission income	156.73	128.85	79.79	372.14	194.94	259.97
	(iii) Net gain on fair value changes	36.95	10.57	7.14	85.93	67.19	76.40
	Total revenue from operations	217.52	167.17	108.20	526.92	319.02	402.94
(b)	Other income	5.55	98.31	90.97	103.44	150.84	152.52
	Total Income	223.07	265.48	199.17	630.36	469.86	555.46
2	Expenses						
(a)	Finance costs	1.34	1.33	1.46	4.17	4.69	6.13
(b)	Fees, Sub Brokerage and other direct expenses	15.73	20.24	12.96	53.65	45.87	55.20
(c)	Impairment on financial instruments	-	3.34	-	2.03	0.55	1.82
(d)	Employee benefits expense	75.29	63.80	41.30	184.91	110.32	147.03
(e)	Depreciation and amortisation expense	2.74	2.79	2.61	8.26	7.75	10.44
(f)	Other expenses	9.84	12.19	7.94	34.53	22.87	38.17
	Total expenses	104.94	103.69	66.27	287.55	192.05	258.79
3	Profit before tax (1-2)	118.13	161.79	132.90	342.81	277.81	296.67
4	Tax expenses						
(a)	Current tax	22.50	19.50	13.80	52.30	29.00	40.15
(b)	Deferred tax	6.38	0.34	(0.36)	9.88	5.17	1.29
(c)	Tax adjustment of earlier years (net)	(0.57)	(0.52)	(1.22)	(1.50)	(1.22)	(1.22)
	Total tax expenses	28.31	19.32	12.22	60.68	32.95	40.22
5	Net profit for the period / year (3-4)	89.82	142.47	120.68	282.13	244.86	256.45
6	Other comprehensive income						
(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.36)	(0.67)	(0.13)	(1.08)	(0.38)	(0.18)
	- Income tax on above	0.09	0.17	0.04	0.27	0.10	0.05
	Total other comprehensive income	(0.27)	(0.50)	(0.09)	(0.81)	(0.28)	(0.13)
7	Total comprehensive income for the period / year (5+6)	89.55	141.97	120.59	281.32	244.58	256.32
8	Paid up equity share capital (Face value Re.1/- per share)	95.55	95.51	95.48	95.55	95.48	95.48
9	Other Equity (excluding revaluation reserves)						3,791.96
10	Earnings per equity share (EPS)*						
	Basic EPS (in Rs.)	0.94	1.49	1.26	2.95	2.57	2.69
	Diluted EPS (in Rs.)	0.94	1.49	1.26	2.95	2.56	2.68

* Not annualised for the quarters and nine months periods

** Refer Note 4



Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on February 12, 2024 in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) During the quarter ended December 31, 2023, the Allotment Committee of the Board has allotted an aggregate of 4,24,930 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment of shares, the total paid up equity share capital of the Company has increased to Rs. 95,55,28,952/- (Rupees Ninety five crore fifty five lakh twenty eight thousand nine hundred and fifty two only) representing 95,55,28,952 equity shares of the face value of Re. 1/- each.

The gross charge for share based payments towards stock options granted by the Company is Rs. 0.36 Crore and Rs. 0.86 Crore for the third quarter and nine months ended December 31, 2023 respectively.

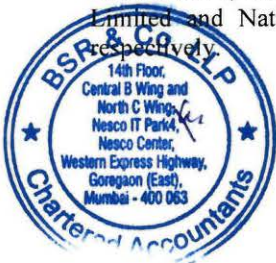
- 4) During the nine months ended December 31, 2023, the Company received the NCLT order approving the Scheme of Arrangement (the “**Scheme**”) on April 20, 2023 with the appointed date being April 1, 2023 which was filed with National Company Law Tribunal (the “**NCLT**”) during the financial year 2022-23. The Scheme involved demerger of the undertaking comprising Private Wealth and Portfolio Management Services (the “**PMS**”) and the investment in JM Financial Institutional Securities Limited (which houses the institutional equities business) from its wholly owned subsidiary, JM Financial Services Limited (the “**JMFSL**”) to the Company. The Scheme also comprised merger of JM Financial Capital Limited (the “**JMFCL**”), which is a wholly owned subsidiary of JMFSL, into JMFSL. Upon the Scheme becoming effective from May 18, 2023 (on filing of required forms with the Registrar of Companies, Mumbai) -
 - JMFCL has ceased to be a step-down subsidiary of the Company consequent upon its merger with JMFSL;
 - JM Financial Institutional Securities Limited has become a direct wholly owned subsidiary of the Company; and
 - The Private Wealth and PMS divisions have been demerged from JMFSL and have become part of the Company and are classified under the Investment Bank segment from the Platform AWS segment.

Consequent to the above, the standalone financial results and consolidated segment-wise details for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 have been restated from the published results to give the impact of the Scheme.

The impact of the Scheme on the standalone financial results are as follows:

Particulars	<i>Rupees in Crore</i>					
	Quarter ended		Nine months ended		Year ended	
	31.12.2022		31.12.2022		31.03.2023	
	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	181.40	199.17	420.63	469.86	488.56	555.46
Total Expenses	47.25	66.27	134.69	192.05	175.27	258.79
Profit before tax	134.15	132.90	285.94	277.81	313.29	296.67
Profit after tax	121.93	120.68	252.99	244.86	273.07	256.45
Total Comprehensive Income	121.84	120.59	252.71	244.58	272.94	256.32

- 5) The aforesaid consolidated and standalone financial results for the third quarter and nine months ended December 31, 2023 are being uploaded on the Company’s website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.



Key stand-alone financial information is given below:

Rupees in Crore

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited (Restated)**	31.12.2023 Unaudited	31.12.2022 Unaudited (Restated)**	31.03.2023 Audited (Restated)**
Total Income	223.07	265.48	199.17	630.36	469.86	555.46
Profit before tax	118.13	161.79	132.90	342.81	277.81	296.67
Profit after tax	89.82	142.47	120.68	282.13	244.86	256.45
Total Comprehensive Income	89.55	141.97	120.59	281.32	244.58	256.32

** Refer Note 4 above

For and on behalf of the Board of Directors




Adi Patel

Joint Managing Director
(DIN: 02307863)

Place: Mumbai
Date: February 12, 2024

