

May 9, 2023

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

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

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has, *inter alia*, approved

- 1) (a) The audited standalone financial results for the financial year ended March 31, 2023; and
(b) The audited consolidated financial results for the financial year ended March 31, 2023;
- 2) Recommended a final dividend of Re. 0.90 per share for the financial year 2022-23.
- 3) Decided to convene the Thirty-Eighth Annual General Meeting of the Company on Thursday, August 3, 2023.

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

- 1) Copy of the above audited 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.
- 2) Copy of the 'Statutory Auditor's report', as received from them, viz., B S R & Co. LLP, on the standalone and consolidated financial results.

We also declare that the Statutory Auditors have issued the audit report on audited standalone and consolidated financial results for the financial year ended on March 31, 2023 with **unmodified opinion**.

The above meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 5.00 p.m.



We request you to kindly take the above financial results along with the Statutory Auditor's 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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of JM Financial Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of JM Financial Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 results of the subsidiaries and associate, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

| Sr. No | Name of component | Relationship |
|--------|---|-----------------|
| 1 | JM Financial Limited | Holding Company |
| 2 | JM Financial Credit Solutions Limited | Subsidiary |
| 3 | JM Financial Home Loans Limited | Subsidiary |
| 4 | JM Financial Products Limited | Subsidiary |
| 5 | JM Financial Services Limited | Subsidiary |
| 6 | JM Financial Institutional Securities Limited | Subsidiary |
| 7 | JM Financial Commtrade Limited | Subsidiary |
| 8 | JM Financial Capital Limited | Subsidiary |
| 9 | JM Financial Properties and Holdings Limited | Subsidiary |
| 10 | Infinite India Investment Management Limited | Subsidiary |
| 11 | JM Financial Asset Management Limited | Subsidiary |
| 12 | CR Retail Malls (India) Limited | Subsidiary |



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

Registered Office:

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

Independent Auditor's Report (Continued)

JM Financial Limited

| Sr. No | Name of component | Relationship |
|--------|--|--------------|
| 13 | JM Financial Asset Reconstruction Company Limited including its subsidiaries together referred to as JM Financial Asset Reconstruction Company Limited Group | Subsidiary |
| 14 | JM Financial Overseas Holding Private Limited | Subsidiary |
| 15 | JM Financial Singapore Pte. Ltd | Subsidiary |
| 16 | JM Financial Securities, Inc. | Subsidiary |
| 17 | M/s Astute Investments (Partnership Firm) | Subsidiary |
| 18 | ARB Maestro (Association of Persons) | Subsidiary |
| 19 | JM Financial Trustee Company Private Limited | Associate |

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies and Designated Partners of the Partnership Firm/Association of Persons (AOP) included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy



Independent Auditor's Report (Continued)

JM Financial Limited

and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies and Designated Partners of Partnership Firm/AOP included in the Group and the respective Management and Board of Directors of its associate 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 respective Board of Directors / Designated Partners either intends to liquidate the companies/partnership firm/AOP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Designated Partners of Partnership Firm/AOP included in the Group and the respective Board of Directors of its associate is responsible for overseeing the financial reporting process of each entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the



Independent Auditor's Report (Continued)

JM Financial Limited

Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 14 subsidiaries, whose financial financial results reflect total assets (before consolidation adjustments) of Rs. 15,189.93 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 1,352.63 crore and total net profit after tax (before consolidation adjustments) of Rs. 256.20 crore and net cash outflows (before consolidation adjustments) of Rs. 270.41 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 0.23 crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associate, whose financial results have been audited by its independent auditor. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
JM Financial Limited

were subject to limited review by us.

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

Chartered Accountants

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



Kapil Goenka

Partner

Mumbai

09 May 2023

Membership No.: 118189

UDIN:23118189BGUREP9946

BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of JM Financial Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of JM Financial Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

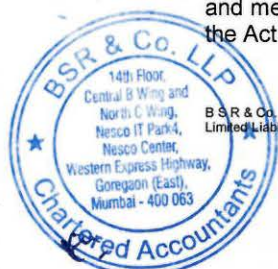
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

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

Registered Office:

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Independent Auditor's Report (Continued)

JM Financial Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



B S R & Co. LLP

Independent Auditor's Report (Continued)

JM Financial Limited

underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kapil Goenka

Partner

Mumbai

09 May 2023

Membership No.: 118189

UDIN:23118189BGUREO6511

| JM FINANCIAL LIMITED | | | | | | |
|---|--|------------------------------|-------------------------|------------------------------|-----------------------|-----------------------|
| STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 | | | | | | |
| (Rupees in Crore) | | | | | | |
| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31.03.2023 (Refer Note 9) | 31.12.2022 Unaudited | 31.03.2022 (Refer Note 9) | 31.03.2023 Audited | 31.03.2022 Audited |
| 1 | Income | | | | | |
| (a) | Revenue from operations | | | | | |
| | (i) Interest income | 530.36 | 487.88 | 422.46 | 1,935.30 | 1,850.71 |
| | (ii) Fees and commission income | 161.01 | 199.61 | 185.66 | 657.48 | 816.96 |
| | (iii) Brokerage income | 96.87 | 74.33 | 86.70 | 314.03 | 330.54 |
| | (iv) Net gain on fair value changes | - | 116.50 | 82.03 | 183.42 | 588.59 |
| | (v) Net gain on derecognition of financial instruments carried at amortised cost | 0.04 | 0.16 | 2.46 | 0.10 | 0.05 |
| | (vi) Other operating income | 57.32 | 49.09 | 30.33 | 174.75 | 120.31 |
| | Total Revenue from operations | 845.60 | 927.57 | 809.64 | 3,265.08 | 3,707.16 |
| (b) | Other income | 25.56 | 18.56 | 29.58 | 77.99 | 56.12 |
| | Total income | 871.16 | 946.13 | 839.22 | 3,343.07 | 3,763.28 |
| 2 | Expenses | | | | | |
| (a) | Finance costs | 346.53 | 301.45 | 249.95 | 1,178.51 | 1,081.73 |
| (b) | Net loss on fair value changes | 156.97 | - | - | - | - |
| (c) | Impairment on financial instruments | (8.31) | 42.34 | 50.43 | 95.56 | 348.36 |
| (d) | Employee benefits expense | 174.37 | 159.33 | 97.44 | 622.34 | 547.81 |
| (e) | Depreciation and amortization expense | 11.78 | 10.46 | 9.64 | 41.87 | 37.78 |
| (f) | Other expenses | 135.84 | 110.91 | 110.17 | 452.18 | 399.56 |
| | Total expenses | 817.18 | 624.49 | 517.63 | 2,390.46 | 2,415.24 |
| 3 | Profit before tax (1-2) | 53.98 | 321.64 | 321.59 | 952.61 | 1,348.04 |
| 4 | Tax expenses | | | | | |
| (a) | Current tax | 63.24 | 85.78 | 83.45 | 243.54 | 415.46 |
| (b) | Deferred tax | (41.55) | (3.48) | 8.58 | 0.61 | (60.24) |
| (c) | Tax adjustment of earlier years (net) | (0.26) | (0.93) | 0.45 | (0.30) | 0.45 |
| | Total tax expenses | 21.43 | 81.37 | 92.48 | 243.85 | 355.67 |
| 5 | Net Profit for the period / year (3-4) | 32.55 | 240.27 | 229.11 | 708.76 | 992.37 |
| 6 | Add :- Share in profit/(loss) of associate | (0.19) | # | (0.71) | 0.23 | 0.02 |
| 7 | Net Profit after tax and share in profit/(loss) of associate (5+6) | 32.36 | 240.27 | 228.40 | 708.99 | 992.39 |
| 8 | Other comprehensive income (OCI) | | | | | |
| (i) | Items that will be reclassified to profit or loss | | | | | |
| | - Exchange differences on translation of foreign operations | (1.17) | 3.11 | 2.45 | 10.99 | 3.66 |
| (ii) | Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurement of defined benefit obligations | 0.54 | (0.37) | 1.51 | (0.55) | 0.81 |
| | - Share in other comprehensive income of associate | # | - | # | # | # |
| | - Income tax on the above | (0.14) | 0.10 | (0.37) | 0.14 | (0.20) |
| | Total other comprehensive income | (0.77) | 2.84 | 3.59 | 10.58 | 4.27 |
| 9 | Total comprehensive income for the period / year (7+8) | 31.59 | 243.11 | 231.99 | 719.57 | 996.66 |
| 10 | Net profit attributable to (7): | | | | | |
| | Owners of the company | 57.11 | 190.16 | 178.79 | 597.29 | 773.16 |
| | Non-controlling interests | (24.75) | 50.11 | 49.61 | 111.70 | 219.23 |
| 11 | Other comprehensive income attributable to (8): | | | | | |
| | Owners of the company | (0.81) | 2.87 | 3.54 | 10.62 | 4.34 |
| | Non-controlling interests | 0.04 | (0.03) | 0.05 | (0.04) | (0.07) |
| 12 | Total comprehensive income attributable to (9): | | | | | |
| | Owners of the company | 56.30 | 193.03 | 182.33 | 607.91 | 777.50 |
| | Non-controlling interests | (24.71) | 50.08 | 49.66 | 111.66 | 219.16 |
| 13 | Paid up equity share capital (Face value Re.1/- per share) | 95.48 | 95.48 | 95.41 | 95.48 | 95.41 |
| 14 | Other equity (excluding revaluation reserves) | | | | 7,988.34 | 7,538.36 |
| 15 | Earning per equity share (EPS)* | | | | | |
| | Basic EPS (in Rs.) | 0.60 | 1.99 | 1.87 | 6.26 | 8.11 |
| | Diluted EPS (in Rs.) | 0.60 | 1.99 | 1.87 | 6.25 | 8.09 |

* Not annualised for the quarters

Denotes amount below ₹ 50,000/-

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com



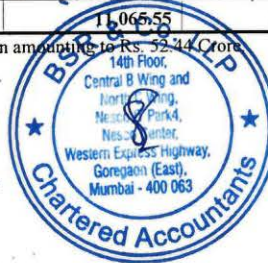
JM FINANCIAL LIMITED

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rupees in Crore)

| Particulars | Quarter Ended | | | Year Ended | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | (Refer Note 9) | Unaudited | (Refer Note 9) | Audited | Audited |
| Segment Revenue | | | | | |
| A Investment Bank | 251.38 | 350.40 | 284.18 | 1,232.21 | 1,272.56 |
| B Mortgage Lending | 368.17 | 334.86 | 297.87 | 1,318.49 | 1,191.04 |
| C Alternative & Distressed Credit | 86.36 | 90.58 | 86.20 | 137.13 | 522.09 |
| D Asset Management, Wealth Management & Securities Business (Platform AWS) | 168.61 | 163.34 | 152.55 | 627.78 | 662.27 |
| E Others | 28.80 | 51.42 | 52.52 | 180.30 | 243.28 |
| Total Segment Revenue | 903.32 | 990.60 | 873.32 | 3,495.91 | 3,891.24 |
| Less: Inter - segmental revenue | (32.16) | (44.47) | (34.10) | (152.84) | (127.96) |
| Total Revenue | 871.16 | 946.13 | 839.22 | 3,343.07 | 3,763.28 |
| Segment Results (Profit / (loss) before tax) | | | | | |
| A Investment Bank | 113.08 | 134.15 | 130.92 | 503.09 | 472.81 |
| B Mortgage Lending | 150.27 | 119.51 | 111.57 | 467.72 | 375.70 |
| C Alternative & Distressed Credit | (219.64) | 15.92 | 22.77 | (172.02) | 236.10 |
| D Asset Management, Wealth Management & Securities Business (Platform AWS) | (21.71) | 11.54 | 19.42 | 6.27 | 128.38 |
| E Others | 31.98 | 40.52 | 36.91 | 147.55 | 135.05 |
| Total Results | 53.98 | 321.64 | 321.59 | 952.61 | 1,348.04 |
| Segment Assets* | | | | | |
| A Investment Bank | 7,042.48 | 7,242.97 | 7,149.61 | 7,042.48 | 7,149.61 |
| B Mortgage Lending | 11,735.15 | 10,908.11 | 9,647.32 | 11,735.15 | 9,647.32 |
| C Alternative & Distressed Credit | 4,817.10 | 4,966.08 | 3,828.29 | 4,817.10 | 3,828.29 |
| D Asset Management, Wealth Management & Securities Business (Platform AWS) | 3,721.18 | 3,021.23 | 3,375.76 | 3,721.18 | 3,375.76 |
| E Others | 2,002.09 | 1,870.24 | 1,761.08 | 2,002.09 | 1,761.08 |
| Total Segment Assets | 29,318.00 | 28,008.63 | 25,762.06 | 29,318.00 | 25,762.06 |
| Segment Liabilities | | | | | |
| A Investment Bank | 4,355.77 | 4,612.65 | 4,650.89 | 4,355.77 | 4,650.89 |
| B Mortgage Lending | 7,386.49 | 6,666.69 | 5,677.72 | 7,386.49 | 5,677.72 |
| C Alternative & Distressed Credit | 3,004.67 | 3,105.85 | 1,973.34 | 3,004.67 | 1,973.34 |
| D Asset Management, Wealth Management & Securities Business (Platform AWS) | 2,992.75 | 2,289.93 | 2,608.68 | 2,992.75 | 2,608.68 |
| E Others | 360.91 | 267.96 | 278.23 | 360.91 | 278.23 |
| Total Segment Liabilities | 18,100.59 | 16,943.08 | 15,188.86 | 18,100.59 | 15,188.86 |
| Segment Capital Employed* | | | | | |
| A Investment Bank | 2,686.71 | 2,630.32 | 2,498.72 | 2,686.71 | 2,498.72 |
| B Mortgage Lending | 4,348.66 | 4,241.42 | 3,969.60 | 4,348.66 | 3,969.60 |
| C Alternative & Distressed Credit | 1,812.43 | 1,860.23 | 1,854.95 | 1,812.43 | 1,854.95 |
| D Asset Management, Wealth Management & Securities Business (Platform AWS) | 728.43 | 731.30 | 767.08 | 728.43 | 767.08 |
| E Others | 1,641.18 | 1,602.28 | 1,482.85 | 1,641.18 | 1,482.85 |
| Total Capital Employed | 11,217.41 | 11,065.55 | 10,573.20 | 11,217.41 | 10,573.20 |

* Segment Assets and Capital Employed presented are net of Goodwill on consolidation amounting to Rs. 52.24 Crore



| JM FINANCIAL LIMITED | | | | | | |
|---|--|----------------------------|-------------------------|----------------------------|-----------------------|-----------------------|
| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 | | | | | | |
| (Rupees in Crore) | | | | | | |
| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31.03.2023 Refer note 9 | 31.12.2022 Unaudited | 31.03.2022 Refer note 9 | 31.03.2023 Audited | 31.03.2022 Audited |
| 1 | Income | | | | | |
| (a) | Revenue from operations | | | | | |
| | (i) Interest income | 9.68 | 21.27 | 14.65 | 66.57 | 64.46 |
| | (ii) Fees and commission income | 47.46 | 62.23 | 59.92 | 193.99 | 349.01 |
| | (iii) Net gain on fair value changes | 9.11 | 6.93 | 23.03 | 75.48 | 117.06 |
| | (iv) Profit on sale of investment in subsidiary | - | - | - | - | 30.02 |
| | Total revenue from operations | 66.25 | 90.43 | 97.60 | 336.04 | 560.55 |
| (b) | Other income | 1.68 | 90.97 | 4.85 | 152.52 | 59.08 |
| | Total Income | 67.93 | 181.40 | 102.45 | 488.56 | 619.63 |
| 2 | Expenses | | | | | |
| (a) | Finance costs | 1.44 | 1.46 | 1.65 | 6.13 | 6.76 |
| (b) | Fees, Sub Brokerage and other direct expenses | 2.41 | 6.49 | 4.46 | 30.19 | 47.22 |
| (c) | Impairment on financial instruments | 1.27 | - | - | 1.82 | - |
| (d) | Employee benefits expense | 21.75 | 31.79 | 15.58 | 102.90 | 116.16 |
| (e) | Depreciation and amortisation expense | 2.54 | 2.52 | 2.44 | 10.03 | 10.69 |
| (f) | Other expenses | 11.17 | 4.99 | 6.67 | 24.20 | 22.90 |
| | Total expenses | 40.58 | 47.25 | 30.80 | 175.27 | 203.73 |
| 3 | Profit before tax (1-2) | 27.35 | 134.15 | 71.65 | 313.29 | 415.90 |
| 4 | Tax expenses | | | | | |
| (a) | Current tax | 11.15 | 13.80 | 14.60 | 40.15 | 77.50 |
| (b) | Deferred tax | (3.88) | (0.36) | 3.42 | 1.29 | 10.62 |
| (c) | Tax adjustment of earlier years (net) | - | (1.22) | - | (1.22) | - |
| | Total tax expenses | 7.27 | 12.22 | 18.02 | 40.22 | 88.12 |
| 5 | Net profit for the period / year (3-4) | 20.08 | 121.93 | 53.63 | 273.07 | 327.78 |
| 6 | Other comprehensive income | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of defined benefit obligations | 0.20 | (0.13) | 0.23 | (0.18) | 0.11 |
| (ii) | Income tax on above | (0.05) | 0.04 | (0.06) | 0.05 | (0.03) |
| | Total other comprehensive income | 0.15 | (0.09) | 0.17 | (0.13) | 0.08 |
| 7 | Total comprehensive income for the period / year (5+6) | 20.23 | 121.84 | 53.80 | 272.94 | 327.86 |
| 8 | Paid up equity share capital (Face value Re. 1/- per share) | 95.48 | 95.48 | 95.41 | 95.48 | 95.41 |
| 9 | Other Equity (excluding revaluation reserves) | | | | 3,721.26 | 3,641.10 |
| 10 | Earnings per equity share (EPS)* | | | | | |
| | Basic EPS (in Rs.) | 0.21 | 1.28 | 0.56 | 2.86 | 3.44 |
| | Diluted EPS (in Rs.) | 0.21 | 1.28 | 0.56 | 2.86 | 3.43 |

* Not annualised for the quarters



JM FINANCIAL LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rupees in Crore)

| Sr. No. | | As at | As at |
|---------|---|------------------|------------------|
| | | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited |
| | ASSETS | | |
| (1) | Financial Assets | | |
| (a) | Cash and cash equivalents | 524.02 | 1,262.94 |
| (b) | Bank balances other than (a) above | 1,867.64 | 1,296.93 |
| (c) | Trade receivables (net of Impairment loss allowance) | 1,215.31 | 499.09 |
| (d) | Loans (net of Impairment loss allowance) | 16,928.73 | 15,071.52 |
| (e) | Investments | 3,584.49 | 3,639.29 |
| (f) | Other financial assets | 3,790.74 | 3,016.18 |
| | Total Financial Assets | 27,910.93 | 24,785.95 |
| (2) | Non-financial Assets | | |
| (a) | Inventories | 102.10 | - |
| (b) | Current tax assets | 367.11 | 336.70 |
| (c) | Deferred tax assets | 245.22 | 240.94 |
| (d) | Property, plant and equipment | 439.92 | 352.92 |
| (e) | Capital work in progress | 7.01 | 3.05 |
| (f) | Other intangible assets | 12.49 | 8.35 |
| (g) | Goodwill on consolidation | 52.44 | 52.44 |
| (h) | Other non-financial assets | 233.22 | 34.15 |
| | Total Non-financial Assets | 1,459.51 | 1,028.55 |
| | Total Assets | 29,370.44 | 25,814.50 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| (1) | Financial Liabilities | | |
| (a) | Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 1.15 | 1.64 |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 1,322.09 | 844.31 |
| (b) | Debt securities | 10,010.15 | 9,651.16 |
| (c) | Borrowings (other than Debt securities) | 5,864.48 | 3,806.60 |
| (d) | Lease liabilities | 64.83 | 40.28 |
| (e) | Other financial liabilities | 542.45 | 446.56 |
| | Total Financial Liabilities | 17,805.15 | 14,790.55 |
| (2) | Non-Financial Liabilities | | |
| (a) | Current tax liabilities | 3.01 | 3.59 |
| (b) | Provisions | 53.54 | 48.45 |
| (c) | Deferred tax liabilities | 157.85 | 153.10 |
| (d) | Other non-financial liabilities | 81.04 | 193.17 |
| | Total Non-Financial Liabilities | 295.44 | 398.31 |
| (3) | EQUITY | | |
| (a) | Equity share capital | 95.48 | 95.41 |
| (b) | Other equity | 8,040.78 | 7,590.80 |
| | Equity attributable to owners of the Company | 8,136.26 | 7,686.21 |
| (c) | Non-controlling interests | 2,888.41 | 2,819.57 |
| (d) | Non-controlling interests of Security receipts holders under Distressed Credit Business | 245.18 | 119.86 |
| | Total Equity | 11,269.85 | 10,625.64 |
| | Total Liabilities and Equity | 29,370.44 | 25,814.50 |



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rupees in Crore)

| Sr. No. | | As at | As at |
|---------|--|-----------------|-----------------|
| | | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited |
| | ASSETS | | |
| (1) | Financial Assets | | |
| (a) | Cash and cash equivalents | 7.55 | 80.10 |
| (b) | Bank balances other than (a) above | 5.96 | 5.89 |
| (c) | Trade Receivables (net of Impairment loss allowance) | 30.28 | 28.38 |
| (d) | Loans (net of Impairment loss allowance) | 737.04 | 438.56 |
| (e) | Investments | 3,070.74 | 3,250.97 |
| (f) | Other Financial assets | 14.28 | 11.94 |
| | Total Financial Assets | 3,865.85 | 3,815.84 |
| (2) | Non-financial Assets | | |
| (a) | Current tax Assets (Net) | 159.60 | 156.21 |
| (b) | Property, Plant and Equipment | 53.10 | 60.28 |
| (c) | Other Intangible assets | 0.35 | 0.32 |
| (d) | Other non-financial assets | 4.06 | 3.98 |
| | Total Non-financial Assets | 217.11 | 220.79 |
| | Total Assets | 4,082.96 | 4,036.63 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| (1) | Financial Liabilities | | |
| (a) | Trade Payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 0.03 | 0.07 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 7.49 | 8.98 |
| (b) | Lease liabilities | 60.71 | 65.98 |
| (c) | Other financial liabilities | 46.07 | 65.79 |
| | Total Financial Liabilities | 114.30 | 140.82 |
| (2) | Non-Financial Liabilities | | |
| (a) | Provisions | 10.27 | 9.66 |
| (b) | Deferred tax liabilities (Net) | 130.76 | 129.52 |
| (c) | Other non-financial liabilities | 10.89 | 20.12 |
| | Total Non-Financial Liabilities | 151.92 | 159.30 |
| (3) | EQUITY | | |
| (a) | Equity Share capital | 95.48 | 95.41 |
| (b) | Other Equity | 3,721.26 | 3,641.10 |
| | Total Equity | 3,816.74 | 3,736.51 |
| | Total Liabilities and Equity | 4,082.96 | 4,036.63 |

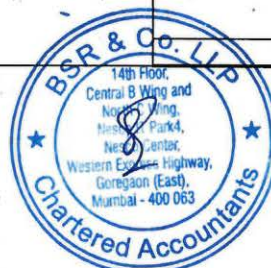


JM FINANCIAL LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Crore)

| Sr. No. | | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------|--|--------------------------------------|--------------------------------------|
| | | Audited | Audited |
| A | Cash flow from operating activities | | |
| | Profit before tax | 952.61 | 1,348.04 |
| | Adjustment for: | | |
| | Depreciation and amortisation expense | 41.87 | 37.78 |
| | Amortisation of deferred employee compensation (ESOP) | 6.12 | 4.36 |
| | Impairment on financial instruments | 95.56 | 348.36 |
| | Other assets written-off | 0.06 | 4.28 |
| | (Gain)/Loss on sale of property, plant and equipment (PPE) | (0.42) | 0.15 |
| | Net gain on fair value changes | (183.42) | (588.59) |
| | Dividend income | (4.79) | (3.83) |
| | Interest income | (1,935.30) | (1,850.71) |
| | Interest income - others | (177.18) | (112.66) |
| | Finance costs | 1,178.51 | 1,081.73 |
| | Operating (loss) \ profit before working capital changes | (26.38) | 268.91 |
| | Adjustment for: | | |
| | (Increase) in trade receivables | (735.50) | (3.42) |
| | Decrease in derivative financial instruments (net) | - | 0.24 |
| | (Increase) in loans (net) | (1,863.19) | (4,138.57) |
| | (Increase)/Decrease in other financial assets | (470.22) | 139.29 |
| | (Increase) in Inventories | (102.10) | - |
| | (Increase)/Decrease in other non financial assets | (168.56) | 4.68 |
| | Increase in trade payables | 477.29 | 82.02 |
| | Increase in other financial liabilities | 95.98 | 49.16 |
| | Increase/(Decrease) in provisions | 4.54 | (1.42) |
| | (Decrease)/Increase in other non financial liabilities | (112.79) | 116.58 |
| | Interest received | 1,865.04 | 1,811.16 |
| | Interest paid | (1,138.61) | (1,334.22) |
| | Cash (used in) operations | (2,174.50) | (3,005.59) |
| | Direct taxes paid (net) | (274.23) | (452.49) |
| | Net cash (used in) operating activities | (2,448.73) | (3,458.08) |
| B | Cash flow from investing activities | | |
| | Purchase of investments | (991.89) | (239.08) |
| | Proceeds from sale of investments | 1,062.27 | 2,803.55 |
| | Purchase of PPE | (124.53) | (17.03) |
| | Proceeds from sale of PPE | 0.46 | 0.23 |
| | (Increase) in other bank balances | (570.71) | (48.36) |
| | Interest - others received | 168.77 | 110.78 |
| | Dividend received | 4.79 | 3.83 |
| | Net cash (used in) / generated from investing activities | (450.84) | 2,613.92 |
| C | Cash flow from financing activities | | |
| | Proceeds from issue of shares on exercise of options | 0.07 | 0.14 |
| | Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders | 0.23 | 49.44 |
| | (Repayment) on redemption of SRs to Non-controlling SR holders | (7.35) | - |
| | (Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders | (1.85) | (1.62) |
| | Proceeds from debt securities (net) | 349.22 | 1,452.24 |
| | Proceeds from / (Repayment) of other borrowings (net) | 2,033.11 | (103.76) |
| | (Repayment) of lease liabilities (including interest) | (23.79) | (19.75) |
| | Dividend paid on equity shares | (196.38) | (95.97) |
| | Net cash generated from financing activities | 2,153.26 | 1,280.72 |
| | Net (decrease) / increase in Cash and cash equivalents | (746.31) | 436.56 |
| | Add: cash and cash equivalent of a subsidiary trust on gain of control during the year | 7.39 | - |
| | Net (decrease) / increase in Cash and cash equivalents after consolidation effect | (738.92) | 436.56 |
| | Cash & cash equivalents at the beginning of the year | 1,262.94 | 826.38 |
| | Cash & cash equivalents at the end of the year | 524.02 | 1,262.94 |

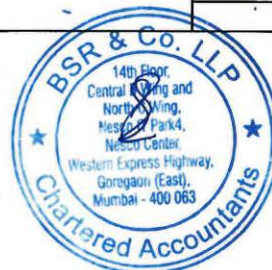


JM FINANCIAL LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Crore)

| Sr. No. | Particulars | For the year ended | For the year ended |
|----------|--|--------------------|--------------------|
| | | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited |
| A | Cash flow from operating activities | | |
| | Profit before tax | 313.29 | 415.90 |
| | Adjustment for : | | |
| | Depreciation and amortisation expense | 10.03 | 10.69 |
| | Impairment on financial instruments | (3.18) | (3.60) |
| | Assets written off | 5.00 | 2.38 |
| | Amortisation of deferred employee compensation (ESOP) | 0.77 | 1.93 |
| | Finance cost on lease liabilities | 6.04 | 6.67 |
| | Gain on modification of lease | (0.24) | - |
| | Net gain on fair value changes | (75.48) | (117.06) |
| | Profit on sale of investment in subsidiary | - | (30.02) |
| | Profit on sale of assets | - | # |
| | Interest income accrued | (66.19) | (52.16) |
| | Interest income on investments | (1.87) | (12.30) |
| | Dividend income | (143.58) | (48.23) |
| | Operating profit before working capital changes / interest received | 44.59 | 174.20 |
| | Adjustment for : | | |
| | (Increase) / Decrease in Loans and Advances | (300.30) | 12.30 |
| | (Increase) / Decrease in Trade Receivables | (1.90) | 21.51 |
| | (Increase) / Decrease in Other Financial Assets | (0.85) | 8.78 |
| | (Increase) / Decrease in Other Non-Financial Assets | (0.08) | 0.78 |
| | (Decrease) / Increase in Trade Payables | (1.53) | 4.02 |
| | Increase / (Decrease) in Provisions | 0.43 | (2.33) |
| | (Decrease) / Increase in Other Financial Liabilities | (19.72) | 18.97 |
| | (Decrease) in Other Non-Financial Liabilities | (9.23) | (12.90) |
| | Interest received | 66.19 | 52.16 |
| | Cash (used in) / generated from operations | (222.40) | 277.49 |
| | Direct taxes (paid) (net) | (42.32) | (74.50) |
| | Net cash (used in) / generated from operating activities | (264.72) | 202.99 |
| B | Cash flow from investing activities | | |
| | Purchase of investments in subsidiaries and associate | (125.04) | (3.73) |
| | Purchase of investments in other than subsidiaries and associate | (7,787.48) | (9,148.82) |
| | Proceeds from sale of investments in subsidiaries and associate | - | 178.44 |
| | Proceeds from sale of investments other than subsidiaries and associate | 8,168.23 | 8,891.57 |
| | Purchase of Property, Plant and Equipment (PPE) | (0.60) | (2.08) |
| | Interest received | 1.87 | 12.30 |
| | Movement in bank balances other than cash and cash equivalents | (0.07) | (0.92) |
| | Dividend received from subsidiaries | 140.22 | 46.14 |
| | Dividend received from others | 3.36 | 2.09 |
| | Net cash generated / (Used in) from investing activities | 400.49 | (25.01) |
| C | Cash flow from financing activities | | |
| | Proceeds from issue of equity shares | 0.07 | 0.14 |
| | (Repayment of) lease liabilities (including interest) | (12.71) | (12.85) |
| | Dividend paid | (195.68) | (95.34) |
| | Net cash (used in) financing activities | (208.32) | (108.05) |
| | Net (decrease) / increase in cash and cash equivalents | (72.55) | 69.93 |
| | Cash & cash equivalents at the beginning of the year | 80.10 | 10.17 |
| | Cash & cash equivalents at the end of the year | 7.55 | 80.10 |

Denotes amount below ₹ 50,000/-



Notes:

- 1) The aforesaid standalone and consolidated financial results for the last quarter and year ended March 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 May 9, 2023 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). The Statutory Auditors of the Company have audited the financial Results for the year ended March 31, 2023 and have issued an unmodified audit opinion thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) The Board of Directors of the Company has recommended a final dividend of Re. 0.90 per share of the face value of Re.1 each. The said dividend, if declared, at the Thirty Eighth Annual General Meeting, will result in cash outflow of Rs. 85.93 crore. The Company had paid the interim dividend of Re. 0.90 per share in December 2022. With the final dividend as above, the total dividend for the financial year 2022-23 would be Rs. 1.80 per share aggregating Rs. 171.86 crore.
- 4) During the quarter ended March 31, 2023, the Allotment Committee of the Board has allotted an aggregate of 16,725 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. 95,48,03,803/- (Rupees Ninety five crore forty eight lakh three thousand eight hundred and three only) representing 95,48,03,803 equity shares of the face value of Re. 1/- each.
- 5) The Board of Directors of the Company at its meeting held on May 24, 2022 had approved the Scheme of Arrangement for the demerger of the undertakings of JM Financial Services Limited (“JMFSL”) to the Company, comprising of Private Wealth and Portfolio Management Services including its investment in JM Financial Institutional Securities Limited, (a wholly owned subsidiary of JMFSL). The said Scheme was later partly modified on August 2, 2022, to include the merger of JM Financial Capital Limited (“JMFCL”), a wholly owned subsidiary of JMFSL, into it. Consequent to the filing of the joint application with the National Company Law Tribunal (the “NCLT”), Mumbai Bench, the NCLT on December 5, 2022, pronounced the order thereby dispensing with the convening of the meetings of shareholders and creditors of the Company, JMFSL and JMFCL. Additionally, pursuant to the said Order, notices have been issued by the Company, JMFSL and JMFCL to their relevant regulatory authorities to submit their representations, if any. The Company along with JMFSL and JMFCL has also filed a joint petition with the NCLT on December 29, 2022, seeking approval for sanction of the Scheme. Further, the Petition was admitted vide order dated February 1, 2023 and final hearing was scheduled on March 24, 2023. The said order was pronounced on March 24, 2023, a copy of which is uploaded on NCLT portal on April 19, 2023. Certified True Copy of the final order was received on April 20, 2023. Appointed Date mentioned in the Scheme is April 1, 2023 and the Scheme shall come into effect upon filing of e-form INC-28 with Registrar of Companies.
- 6) JM Financial Home Loans Limited (“JMFHLL”), a step-down subsidiary of the Company and Indostar Capital Finance Limited have engaged in preliminary discussions to explore strategic options including potential combination and listing of the retail mortgage portfolio of the JMFHLL subject to satisfactory due diligence, execution of definitive agreements and receipt of relevant regulatory and other approvals.
- 7) On a consolidated basis, 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”). The revenue from others include property rental income, income from the proceeds, pending deployment of Qualified Institutions Placement issue, and income from surplus funds. The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (“CODM”). The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.



- 8) On a stand-alone basis, the last quarter's other income is not comparable with that of the preceding quarter's income (third quarter ended December 31, 2022) since the said income included the dividend income from the investments made by the Company in its subsidiaries.
- 9) The figures for the quarter ended March 31, 2023 and March 31, 2022 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2023 and March 31, 2022 and the year to date unaudited figures published up to the nine months ended December 31, 2022 and December 31, 2021 respectively.
- 10) The Consolidated and Standalone financial results for the last quarter and year ended March 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 | | | Year ended | |
|----------------------------|----------------------------|-------------------------|----------------------------|-----------------------|-----------------------|
| | 31.03.2023 Refer note 9 | 31.12.2022 Unaudited | 31.03.2022 Refer note 9 | 31.03.2023 Audited | 31.03.2022 Audited |
| Total Income | 67.93 | 181.40 | 102.45 | 488.56 | 619.63 |
| Profit before tax | 27.35 | 134.15 | 71.65 | 313.29 | 415.90 |
| Profit after tax | 20.08 | 121.93 | 53.63 | 273.07 | 327.78 |
| Total Comprehensive Income | 20.23 | 121.84 | 53.80 | 272.94 | 327.86 |



For and on behalf of the Board of Directors



Adi Patel

Joint Managing Director
(DIN: 02307863)



Atul Mehra

Joint Managing Director
(DIN: 00095542)

Place: Mumbai
Date: May 9, 2023

