

JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8)	31.03.2024 Audited	31.03.2023 Audited
1	Income					
(a)	Revenue from operations					
	(i) Interest income	666.53	674.76	581.92	2,555.59	2,091.87
	(ii) Fees and commission income	322.82	296.22	161.01	1,097.78	657.48
	(iii) Brokerage income	160.71	121.54	96.87	491.86	314.03
	(iv) Net gain on fair value changes	100.01	131.43	-	559.55	183.42
	(v) Net gain on derecognition of financial instruments carried at amortised cost	1.06	0.56	0.04	1.77	0.10
	(vi) Other operating income	9.57	11.48	7.34	54.17	24.60
	Total Revenue from operations	1,260.70	1,235.99	847.18	4,760.72	3,271.50
(b)	Other income	15.42	24.97	23.98	71.44	71.57
	Total income	1,276.12	1,260.96	871.16	4,832.16	3,343.07
2	Expenses					
(a)	Finance costs	407.25	400.29	346.53	1,561.52	1,178.51
(b)	Fees and commission expense	91.13	66.23	48.26	294.24	214.60
(c)	Net loss on fair value changes	-	-	156.97	-	-
(d)	Impairment on financial instruments	255.68	48.62	(8.31)	577.23	95.56
(e)	Employee benefits expense	120.03	246.00	174.37	795.44	622.34
(f)	Depreciation, amortization and impairment	14.16	13.68	11.78	53.03	41.87
(g)	Other expenses	113.13	69.02	87.58	350.47	237.58
	Total expenses	1,001.38	843.84	817.18	3,631.93	2,390.46
3	Profit before exceptional item and tax (1-2)	274.74	417.12	53.98	1,200.23	952.61
4	Exceptional Item (Refer note 6a)	(846.86)	-	-	(846.86)	-
5	Profit before tax (3-4)	(572.12)	417.12	53.98	353.37	952.61
6	Tax expenses					
(a)	Current tax	85.57	76.45	63.24	339.02	243.54
(b)	Deferred tax	16.41	19.23	(41.55)	(12.77)	0.61
(c)	Tax adjustment of earlier years (net)	0.78	(0.12)	(0.26)	(0.40)	(0.30)
	Total tax expenses	102.76	95.56	21.43	325.85	243.85
7	Net (Loss) / Profit for the period / year (5-6)	(674.88)	321.56	32.55	27.52	708.76
8	Add :- Share in profit / (loss) of associate	0.78	0.79	(0.19)	3.23	0.23
9	Net (Loss) / Profit after tax and share in profit of associate (7+8)	(674.10)	322.35	32.36	30.75	708.99
10	Other comprehensive income (OCI)					
	(i) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	0.63	0.28	(1.17)	3.00	10.99
	(ii) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	(1.39)	(0.63)	0.54	(3.43)	(0.55)
	- Share in other comprehensive income of associate	#	-	#	#	#
	- Income tax on the above	0.35	0.17	(0.14)	0.86	0.14
	Total other comprehensive income	(0.41)	(0.18)	(0.77)	0.43	10.58
11	Total comprehensive income for the period / year (9+10)	(674.51)	322.17	31.59	31.18	719.57
12	Net (loss) / profit attributable to (9):					
	Owners of the company	(228.68)	277.68	57.11	409.84	597.29
	Non-controlling interests	(445.42)	44.67	(24.75)	(379.09)	111.70
13	Other comprehensive income attributable to (10):					
	Owners of the company	(0.30)	(0.14)	(0.81)	0.74	10.62
	Non-controlling interests	(0.11)	(0.04)	0.04	(0.31)	(0.04)
14	Total comprehensive income attributable to (11):					
	Owners of the company	(228.98)	277.54	56.30	410.58	607.91
	Non-controlling interests	(445.53)	44.63	(24.71)	(379.40)	111.66
15	Paid up equity share capital (Face value Re.1/- per share)	95.56	95.55	95.48	95.56	95.48
16	Other equity (excluding revaluation reserves)*				8,342.50	7,988.34
17	Earning per equity share (EPS)**					
	Basic EPS (in Rs.)	(2.39)	2.91	0.60	4.29	6.26
	Diluted EPS (in Rs.)	(2.39)	2.91	0.60	4.29	6.25

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

** Not annualised for the quarters

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8) (Restated)**	31.03.2024 Audited	31.03.2023 Audited (Restated)**
Segment Revenue					
A Investment Bank	604.73	487.33	268.95	1,977.98	1,299.11
B Mortgage Lending	405.19	392.54	368.17	1,530.58	1,318.49
C Alternative & Distressed Credit	(38.15)	110.57	86.36	326.17	137.13
D Asset Management, Wealth Management & Securities Business (Platform AWS)	300.63	264.65	151.04	978.51	560.88
E Others	49.83	54.14	28.80	204.10	180.30
Total Segment Revenue	1,322.23	1,309.23	903.32	5,017.34	3,495.91
Less: Inter - segmental revenue	(46.11)	(48.27)	(32.16)	(185.18)	(152.84)
Total Revenue	1,276.12	1,260.96	871.16	4,832.16	3,343.07
Segment Results (Profit / (loss) before tax)					
A Investment Bank	395.28	196.58	104.61	911.27	486.47
B Mortgage Lending	(86.11)	126.53	150.27	88.11	467.72
C (i) Alternative & Distressed Credit (before exceptional item)	(126.76)	20.38	(219.64)	(58.54)	(172.02)
C (ii) Exceptional item (Refer note 6a)	(846.86)	-	-	(846.86)	-
C (iii) Alternative & Distressed Credit (after exceptional item)	(973.62)	20.38	(219.64)	(905.40)	(172.02)
D Asset Management, Wealth Management & Securities Business (Platform AWS)	57.79	36.18	(13.24)	117.00	22.89
E Others	34.54	37.45	31.98	142.39	147.55
Total Results	(572.12)	417.12	53.98	353.37	952.61
Segment Assets*					
A Investment Bank	7,744.12	7,951.43	7,095.84	7,744.12	7,095.84
B Mortgage Lending	12,082.53	11,880.04	11,735.15	12,082.53	11,735.15
C Alternative & Distressed Credit (before exceptional item)	3,276.96	4,738.18	4,817.10	3,276.96	4,817.10
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,630.48	5,029.44	3,667.82	4,630.48	3,667.82
E Others	1,977.07	2,244.34	2,002.09	1,977.07	2,002.09
Total Segment Assets	29,711.16	31,843.43	29,318.00	29,711.16	29,318.00
Segment Liabilities					
A Investment Bank	4,651.80	5,010.37	4,366.18	4,651.80	4,366.18
B Mortgage Lending	7,471.77	7,334.17	7,386.49	7,471.77	7,386.49
C Alternative & Distressed Credit	2,556.74	3,044.25	3,004.67	2,556.74	3,004.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	3,681.37	4,282.95	2,982.34	3,681.37	2,982.34
E Others	345.89	498.66	360.91	345.89	360.91
Total Segment Liabilities	18,707.57	20,170.40	18,100.59	18,707.57	18,100.59
Segment Capital Employed*					
A Investment Bank	3,092.32	2,941.06	2,729.66	3,092.32	2,729.66
B Mortgage Lending	4,610.76	4,545.87	4,348.66	4,610.76	4,348.66
C Alternative & Distressed Credit	720.22	1,693.93	1,812.43	720.22	1,812.43
D Asset Management, Wealth Management & Securities Business (Platform AWS)	949.11	746.49	685.48	949.11	685.48
E Others	1,631.18	1,745.68	1,641.18	1,631.18	1,641.18
Total Capital Employed	11,003.59	11,673.03	11,217.41	11,003.59	11,217.41

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

** Refer Note 7

Note:

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

- (i) **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;
- (ii) **Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);
- (iii) **Alternative & Distressed Credit** which includes the asset reconstruction business; and
- (iv) **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.

JM FINANCIAL LIMITED						
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8) (Restated)**	31.03.2024 Audited	31.03.2023 Audited (Restated)**
1	Income					
(a)	Revenue from operations					
	(i) Interest income	20.72	23.84	9.68	89.57	66.57
	(ii) Fees and commission income	136.10	156.73	65.03	508.24	259.97
	(iii) Net gain on fair value changes	34.19	36.95	9.21	120.12	76.40
	Total revenue from operations	191.01	217.52	83.92	717.93	402.94
(b)	Other income	1.64	2.32	1.68	102.48	152.52
	Total Income	192.65	219.84	85.60	820.41	555.46
2	Expenses					
(a)	Finance costs	1.33	1.34	1.44	5.50	6.13
(b)	Fees, Sub Brokerage and other direct expenses	22.32	15.73	9.33	75.97	55.20
(c)	Impairment on financial instruments	(3.08)	(3.23)	1.27	(3.65)	1.82
(d)	Impairment on investment in subsidiary (refer note 6b)	88.38	-	-	88.38	-
(e)	Employee benefits expense	(1.06)	75.29	36.71	183.85	147.03
(f)	Depreciation, amortisation and impairment	2.63	2.74	2.69	10.89	10.44
(g)	Other expenses	14.74	9.84	15.30	49.27	38.17
	Total expenses	125.26	101.71	66.74	410.21	258.79
3	Profit before tax (1-2)	67.39	118.13	18.86	410.20	296.67
4	Tax expenses					
(a)	Current tax	35.70	22.50	11.15	88.00	40.15
(b)	Deferred tax	3.75	6.38	(3.88)	13.63	1.29
(c)	Tax adjustment of earlier years (net)	0.47	(0.57)	-	(1.03)	(1.22)
	Total tax expenses	39.92	28.31	7.27	100.60	40.22
5	Net profit for the period / year (3-4)	27.47	89.82	11.59	309.60	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	(0.53)	(0.36)	0.20	(1.61)	(0.18)
	- Income tax on above	0.13	0.09	(0.05)	0.40	0.05
	Total other comprehensive income	(0.40)	(0.27)	0.15	(1.21)	(0.13)
7	Total comprehensive income for the period / year (5+6)	27.07	89.55	11.74	308.39	256.32
8	Paid up equity share capital (Face value Re.1/- per share)	95.56	95.55	95.48	95.56	95.48
9	Other Equity (excluding revaluation reserves)				4,013.97	3,791.96
10	Earnings per equity share (EPS)*					
	Basic EPS (in Rs.)	0.29	0.94	0.12	3.24	2.69
	Diluted EPS (in Rs.)	0.29	0.94	0.12	3.24	2.68

* Not annualised for the quarters

** Refer Note 7

JM FINANCIAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	2,231.58	524.02
(b)	Bank balances other than (a) above	3,211.95	1,867.64
(c)	Trade receivables (net of Impairment loss allowance)	568.55	1,215.31
(d)	Loans (net of Impairment loss allowance)	15,062.91	16,928.73
(e)	Investments	4,724.23	3,584.49
(f)	Other financial assets	2,351.09	3,790.74
	Total Financial Assets	28,150.31	27,910.93
(2)	Non-financial Assets		
(a)	Inventories*	142.87	102.10
(b)	Current tax assets	406.68	367.11
(c)	Deferred tax assets	274.04	245.22
(d)	Property, plant and equipment	494.55	439.92
(e)	Capital work in progress	4.43	7.01
(f)	Other intangible assets	24.55	12.49
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	213.73	233.22
	Total Non-financial Assets	1,613.29	1,459.51
	Total Assets	29,763.60	29,370.44
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.33	1.15
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,312.27	1,322.09
(b)	Debt securities	10,958.86	10,010.15
(c)	Borrowings (other than Debt securities)	5,185.94	5,864.48
(d)	Lease liabilities	82.93	64.83
(e)	Other financial liabilities	833.44	542.45
	Total Financial Liabilities	18,376.77	17,805.15
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities	1.42	3.01
(b)	Provisions	50.10	53.54
(c)	Deferred tax liabilities	171.43	157.85
(d)	Other non-financial liabilities	107.85	81.04
	Total Non-Financial Liabilities	330.80	295.44
(3)	EQUITY		
(a)	Equity share capital	95.56	95.48
(b)	Other equity	8,394.94	8,040.78
	Equity attributable to owners of the Company	8,490.50	8,136.26
(c)	Non-controlling interests	2,494.19	2,888.41
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	71.34	245.18
	Total Equity	11,056.03	11,269.85
	Total Liabilities and Equity	29,763.60	29,370.44

* Comprises of properties held as inventories

JM FINANCIAL LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited (Restated)**
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	41.07	54.85
(b)	Bank balances other than (a) above	4.11	5.96
(c)	Trade Receivables (net of Impairment loss allowance)	77.63	33.47
(d)	Loans (net of Impairment loss allowance)	457.37	737.06
(e)	Investments	3,657.46	3,098.49
(f)	Other Financial assets	10.04	14.26
	Total Financial Assets	4,247.68	3,944.09
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	146.25	159.60
(b)	Property, Plant and Equipment	45.50	53.44
(c)	Other Intangible assets	2.52	2.89
(d)	Other non-financial assets	10.38	4.06
	Total Non-financial Assets	204.65	219.99
	Total Assets	4,452.33	4,164.08
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.36	0.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21.25	7.63
(b)	Lease liabilities	54.06	60.75
(c)	Other financial liabilities	79.73	52.53
	Total Financial Liabilities	155.40	120.94
(2)	Non-Financial Liabilities		
(a)	Provisions	12.45	14.05
(b)	Deferred tax liabilities (Net)	143.99	130.76
(c)	Other non-financial liabilities	30.96	10.89
	Total Non-Financial Liabilities	187.40	155.70
(3)	EQUITY		
(a)	Equity Share capital	95.56	95.48
(b)	Other Equity	4,013.97	3,791.96
	Total Equity	4,109.53	3,887.44
	Total Liabilities and Equity	4,452.33	4,164.08

** Refer Note 7

JM FINANCIAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
		Audited	Audited
A	Cash flow from operating activities		
	Profit before exceptional item* and tax	1,200.23	952.61
	Adjustment for:		
	Depreciation, amortization and impairment	53.03	41.87
	Amortisation of deferred employee compensation (ESOP)	9.90	6.12
	Impairment on financial instruments	577.23	95.56
	Other assets written-off	-	0.06
	Gain on sale of property, plant and equipment (PPE)	(0.72)	(0.42)
	Net gain on fair value changes	(559.55)	(183.42)
	Dividend income	(13.01)	(4.79)
	Interest income	(2,555.59)	(2,091.87)
	Interest income - others	(26.72)	(20.61)
	Finance costs	1,561.52	1,178.51
	Operating profit \ (loss) before working capital changes	246.32	(26.38)
	Adjustment for:		
	Decrease/(Increase) in trade receivables	644.64	(735.50)
	Decrease/(Increase) in loans (net)	1,159.65	(1,863.19)
	Decrease/(Increase) in other financial assets	688.94	(478.64)
	(Increase) in Inventories	(40.77)	(102.10)
	(Increase) in other non financial assets	(1.98)	(168.56)
	(Decrease)/Increase in trade payables	(7.64)	477.29
	Increase in other financial liabilities	286.89	95.98
	(Decrease)/Increase in provisions	(6.87)	4.54
	Increase/(Decrease) in other non financial liabilities	27.37	(112.79)
	Interest income received	2,567.45	2,021.62
	Interest expense paid	(1,549.17)	(1,145.24)
	Cash generated from / (used in) operations	4,014.83	(2,032.97)
	Direct taxes paid (net)	(379.78)	(274.23)
	Net cash generated from / (used in) operating activities	3,635.05	(2,307.20)
B	Cash flow from investing activities		
	Purchase of investments	(1,176.47)	(991.89)
	Proceeds from sale of investments	457.34	1,062.27
	Purchase of PPE	(53.73)	(124.53)
	Proceeds from sale of PPE	0.76	0.46
	Effect of change in controlling interest of subsidiary trusts	(13.26)	7.39
	(Increase) in other bank balances	(1,344.31)	(570.71)
	Interest income - others received	26.72	20.61
	Dividend received	13.01	4.79
	Net cash (used in) investing activities	(2,089.94)	(591.61)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.30	0.07
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	91.51	0.23
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(76.31)	(7.35)
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(0.05)	(1.85)
	Proceeds from debt securities	17,890.96	9,453.57
	(Repayment of) debt securities	(16,979.56)	(9,098.63)
	Proceeds from other borrowings	2,589.73	3,091.41
	(Repayment of) other borrowings (net)	(3,235.11)	(1,057.39)
	(Repayment) of lease liabilities (including interest)	(32.08)	(23.79)
	Dividend paid on equity shares	(86.94)	(196.38)
	Net cash generated from financing activities	162.45	2,159.89
	Net increase/(decrease) in Cash and cash equivalents	1,707.56	(738.92)
	Cash and cash equivalents at the beginning of the year	524.02	1,262.94
	Cash and cash equivalents at the end of the year	2,231.58	524.02

* Refer note 6a

JM FINANCIAL LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		Audited	Audited (Restated)**
A	Cash flow from operating activities		
	Profit before tax	410.20	296.67
	Adjustment for :		
	Depreciation, amortisation and impairment	10.89	10.44
	Impairment on financial instruments	(1.05)	(3.18)
	Assets written off	(2.60)	5.00
	Impairment on investment in subsidiary	88.38	-
	Amortisation of shared based payments to employees (ESOP)	0.79	0.77
	Finance cost on lease liabilities	5.43	6.04
	Gain on modification of lease	-	(0.24)
	Net gain arising on financial asset measured at FVTPL	(120.12)	(75.48)
	Net gain on sale of property, plant and equipment	(0.05)	#
	Interest income	(92.45)	(66.19)
	Interest income on investments	(0.13)	(1.87)
	Dividend income	(93.26)	(143.58)
	Operating profit before working capital changes / interest received	206.03	28.38
	Adjustment for :		
	Decrease/(Increase) in Loans and Advances	280.81	(300.30)
	(Increase) in Trade Receivables	(41.64)	(1.88)
	Decrease/(Increase) in Other Financial Assets	2.76	(0.57)
	(Increase) in Other Non-Financial Assets	(6.33)	(0.08)
	Increase/(Decrease) in Trade Payables	13.95	(1.66)
	(Decrease) in Provisions	(3.21)	(0.25)
	Increase/(Decrease) in Other Financial Liabilities	27.20	(19.06)
	Increase/(Decrease)in Other Non-Financial Liabilities	20.07	(9.23)
	Interest received	92.45	66.19
	Cash generated/(used in) operations	592.09	(238.46)
	Direct taxes paid (net)	(73.61)	(42.32)
	Net cash generated /(used in) operating activities	518.48	(280.78)
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries and associate	(159.99)	(125.04)
	Purchase of investments in other than subsidiaries and associate	(10,208.94)	(7,787.48)
	Proceeds from sale of investments other than subsidiaries and associate	9,841.72	8,168.23
	Purchase of Property, Plant and Equipment (PPE)	(1.37)	(2.90)
	Interest received on investment	0.13	1.87
	Movement in bank balances other than cash and cash equivalents	1.85	(0.07)
	Dividend received from subsidiaries	87.18	140.22
	Dividend received from others	6.08	3.36
	Net cash (used in) /generated from investing activities	(433.34)	398.19
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	0.30	0.07
	Repayment of lease liabilities (including interest)	(13.29)	(12.75)
	Dividend paid	(85.93)	(195.68)
	Net cash (used in) financing activities	(98.92)	(208.36)
	Net (decrease) in cash and cash equivalents	(13.78)	(90.95)
	Cash & cash equivalents at the beginning of the year	54.85	145.80
	Cash & cash equivalents at the end of the year	41.07	54.85

Denotes amount below ₹ 50,000/-

** Refer Note 7

Notes:

- 1) The aforesaid standalone and consolidated financial results for the last quarter and year ended March 31, 2024 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 24, 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 Statutory Auditors of the Company have audited the financial Results for the year ended March 31, 2024 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.
- 3) The Board of Directors of the Company has recommended a dividend of Rs. 2/- per share of the face value of Re.1 each. The said dividend, if declared, at the Thirty Ninth Annual General Meeting, will result in cash outflow of Rs. 191.12 crore.
- 4) During the quarter ended March 31, 2024, the Allotment Committee of the Board has allotted an aggregate of 63,799 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. 95,55,92,751/- (Rupees Ninety five crore fifty five lakh ninety two thousand seven hundred and fifty one only) representing 95,55,92,751 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. 0.39 Crore and Rs. 1.25 Crore for the quarter and year ended March 31, 2024 respectively.

- 5) a) During the quarter ended March 31, 2024, the Securities and Exchange Board of India (the “**SEBI**”) based on the examination, has issued an interim ex-parte order on March 7, 2024 barring the Company from taking any new mandate for acting as a lead manager for any public issue of debt securities. For the existing mandates, the Company may continue to act as a lead manager for public issue of debt securities for a period of 60 days from the date of the interim ex-parte order. SEBI shall undertake an investigation into the issues covered under the said Order and complete the same within a period of six months from the date of the said Order. The Company is fully cooperating with SEBI in this investigation.
- b) Based on a limited review of the books of JM Financial Products Limited (the “**JMFPL**”), a material subsidiary of the Company, the Reserve Bank of India (the “**RBI**”) has directed JMFPL to cease and desist, with immediate effect, from doing any form of financing against shares and debentures, including sanction and disbursement of loans against initial public offering of shares as well as against subscription to debentures. JMFPL, however, has been permitted to continue to service its existing loan accounts through usual collection and recovery process. These business restrictions, will be reviewed upon the completion of a special audit instituted by the RBI and after rectification of the deficiencies to the satisfaction of RBI. JMFPL is complying with the direction given by the RBI and is working with the auditors appointed by the RBI for the special audit.

In view of the uncertainties, the impact of these developments, if any, shall be assessed and given effect based on the outcome of the aforesaid matters in respective future periods.

- 6) a) During the quarter and year ended March 31, 2024, JM Financial Asset Reconstruction Company Limited (the “**JMFARC**”), a subsidiary of the Company, has recognized fair value loss and impairment provision aggregating Rs. 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 JMFARC, the same has been treated as an exceptional item in the consolidated statement of profit and loss.
- b) Pursuant to the above, there is decrease in the JMFARC's net worth and regulatory capital as on March 31, 2024. In view of the exceptional item referred to in 6(a), the board of directors of JMFARC has approved, inter-alia, rights issue of upto Rs. 1,000 crore to be made to the existing shareholders. Accordingly, the board of the Company has approved the subscription of rights issue in JMFARC. The Company's share in the overall rights issue stands at upto ~Rs. 536 crore and share of JM Financial Credit Solutions Limited stands at upto ~Rs. 100 crore. JMFARC is confident about meeting its obligations, debt covenants and regulatory capital considering the above equity infusion and realization from its existing assets. Considering the above, there would be no

impact on going concern principle in the foreseeable future and JMFARC would continue to operate its business in the normal course. Pursuant to the said decrease in JMFARC's net worth, the Company has taken impairment provision on its investments in JMFARC amounting to Rs. 88.38 crore in the standalone statement of profit and loss.

- 7) During the year ended March 31, 2024, 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 was then 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 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 profit and loss and balance sheet are as follows:

Rupees in Crore

Particulars	Quarter ended		Year ended	
	31.03.2023		31.03.2023	
	Reported	Restated	Reported	Restated
Total Income	67.93	85.60	488.56	555.46
Total Expenses	40.58	66.74	175.27	258.79
Profit before tax	27.35	18.86	313.29	296.67
Profit after tax	20.08	11.59	273.07	256.45
Total Comprehensive Income	20.23	11.74	272.94	256.32

Rupees in Crore

Particulars	As at 31.03.2023	
	Reported	Restated
Assets		
Financial Assets	3,865.85	3,944.09
Non-Financial Assets	217.11	219.99
Total	4,082.96	4,164.08
Liabilities and Equity		
Liabilities		
Financial Liabilities	114.30	120.94
Non-Financial Liabilities	151.92	155.70
	266.22	276.64
Equity	3,816.74	3,887.44
Total	4,082.96	4,164.08

- 8) The figures for the quarter ended March 31, 2024 and March 31, 2023 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the year to date unaudited figures published up to the nine months ended December 31, 2023 and December 31, 2022 respectively.

- 9) The aforesaid consolidated and standalone financial results for the last quarter and year ended March 31, 2024 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	
	31.03.2024 (Refer note 8)	31.12.2023 Unaudited	31.03.2023 (Refer note 8) (Restated)**	31.03.2024 Audited	31.03.2023 Audited (Restated)**
Total Income	192.65	219.84	85.60	820.41	555.46
Profit before tax	67.39	118.13	18.86	410.20	296.67
Profit after tax	27.47	89.82	11.59	309.60	256.45
Total Comprehensive Income	27.07	89.55	11.74	308.39	256.32

** Refer Note 7 above

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 24, 2024

Adi Patel
Managing Director
(DIN: 02307863)