

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
<b>1</b>	<b>Income</b>					
(a)	<b>Revenue from operations</b>					
	(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
	<b>Total Revenue from operations</b>	<b>845.60</b>	<b>927.57</b>	<b>809.64</b>	<b>3,265.08</b>	<b>3,707.16</b>
(b)	<b>Other income</b>	25.56	18.56	29.58	77.99	56.12
	<b>Total income</b>	<b>871.16</b>	<b>946.13</b>	<b>839.22</b>	<b>3,343.07</b>	<b>3,763.28</b>
<b>2</b>	<b>Expenses</b>					
(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
	<b>Total expenses</b>	<b>817.18</b>	<b>624.49</b>	<b>517.63</b>	<b>2,390.46</b>	<b>2,415.24</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>53.98</b>	<b>321.64</b>	<b>321.59</b>	<b>952.61</b>	<b>1,348.04</b>
<b>4</b>	<b>Tax expenses</b>					
(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
	<b>Total tax expenses</b>	<b>21.43</b>	<b>81.37</b>	<b>92.48</b>	<b>243.85</b>	<b>355.67</b>
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>32.55</b>	<b>240.27</b>	<b>229.11</b>	<b>708.76</b>	<b>992.37</b>
<b>6</b>	Add :- Share in profit/(loss) of associate	(0.19)	#	(0.71)	0.23	0.02
<b>7</b>	<b>Net Profit after tax and share in profit/(loss) of associate (5+6)</b>	<b>32.36</b>	<b>240.27</b>	<b>228.40</b>	<b>708.99</b>	<b>992.39</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>					
(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)
	<b>Total other comprehensive income</b>	<b>(0.77)</b>	<b>2.84</b>	<b>3.59</b>	<b>10.58</b>	<b>4.27</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>31.59</b>	<b>243.11</b>	<b>231.99</b>	<b>719.57</b>	<b>996.66</b>
<b>10</b>	<b>Net profit attributable to (7):</b>					
	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
<b>11</b>	<b>Other comprehensive income attributable to (8):</b>					
	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)
<b>12</b>	<b>Total comprehensive income attributable to (9):</b>					
	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
<b>13</b>	Paid up equity share capital (Face value Re.1/- per share)	95.48	95.48	95.41	95.48	95.41
<b>14</b>	Other equity (excluding revaluation reserves)				7,988.34	7,538.36
<b>15</b>	<b>Earning per equity share (EPS)*</b>					
	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**

**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	
<b>Segment Revenue</b>						
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
<b>Total Segment Revenue</b>		<b>903.32</b>	<b>990.60</b>	<b>873.32</b>	<b>3,495.91</b>	<b>3,891.24</b>
Less: Inter - segmental revenue		(32.16)	(44.47)	(34.10)	(152.84)	(127.96)
<b>Total Revenue</b>		<b>871.16</b>	<b>946.13</b>	<b>839.22</b>	<b>3,343.07</b>	<b>3,763.28</b>
<b>Segment Results (Profit / (loss) before tax)</b>						
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
<b>Total Results</b>		<b>53.98</b>	<b>321.64</b>	<b>321.59</b>	<b>952.61</b>	<b>1,348.04</b>
<b>Segment Assets*</b>						
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
<b>Total Segment Assets</b>		<b>29,318.00</b>	<b>28,008.63</b>	<b>25,762.06</b>	<b>29,318.00</b>	<b>25,762.06</b>
<b>Segment Liabilities</b>						
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
<b>Total Segment Liabilities</b>		<b>18,100.59</b>	<b>16,943.08</b>	<b>15,188.86</b>	<b>18,100.59</b>	<b>15,188.86</b>
<b>Segment Capital Employed*</b>						
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
<b>Total Capital Employed</b>		<b>11,217.41</b>	<b>11,065.55</b>	<b>10,573.20</b>	<b>11,217.41</b>	<b>10,573.20</b>

\* Segment Assets and Capital Employed presented are net of Goodwill on consolidation amounting to Rs. 52.44 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	<b>Income</b>					
(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
	<b>Total revenue from operations</b>	<b>66.25</b>	<b>90.43</b>	<b>97.60</b>	<b>336.04</b>	<b>560.55</b>
(b)	Other income	1.68	90.97	4.85	152.52	59.08
	<b>Total Income</b>	<b>67.93</b>	<b>181.40</b>	<b>102.45</b>	<b>488.56</b>	<b>619.63</b>
2	<b>Expenses</b>					
(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
	<b>Total expenses</b>	<b>40.58</b>	<b>47.25</b>	<b>30.80</b>	<b>175.27</b>	<b>203.73</b>
3	<b>Profit before tax (1-2)</b>	<b>27.35</b>	<b>134.15</b>	<b>71.65</b>	<b>313.29</b>	<b>415.90</b>
4	<b>Tax expenses</b>					
(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)	-
	<b>Total tax expenses</b>	<b>7.27</b>	<b>12.22</b>	<b>18.02</b>	<b>40.22</b>	<b>88.12</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>20.08</b>	<b>121.93</b>	<b>53.63</b>	<b>273.07</b>	<b>327.78</b>
6	<b>Other comprehensive income</b>					
	(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)
	<b>Total other comprehensive income</b>	<b>0.15</b>	<b>(0.09)</b>	<b>0.17</b>	<b>(0.13)</b>	<b>0.08</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>20.23</b>	<b>121.84</b>	<b>53.80</b>	<b>272.94</b>	<b>327.86</b>
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
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(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
	<b>Total Financial Assets</b>	<b>27,910.93</b>	<b>24,785.95</b>
(2)	<b>Non-financial Assets</b>		
(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
	<b>Total Non-financial Assets</b>	<b>1,459.51</b>	<b>1,028.55</b>
	<b>Total Assets</b>	<b>29,370.44</b>	<b>25,814.50</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(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
	<b>Total Financial Liabilities</b>	<b>17,805.15</b>	<b>14,790.55</b>
(2)	<b>Non-Financial Liabilities</b>		
(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
	<b>Total Non-Financial Liabilities</b>	<b>295.44</b>	<b>398.31</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	95.48	95.41
(b)	Other equity	8,040.78	7,590.80
	<b>Equity attributable to owners of the Company</b>	<b>8,136.26</b>	<b>7,686.21</b>
(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
	<b>Total Equity</b>	<b>11,269.85</b>	<b>10,625.64</b>
	<b>Total Liabilities and Equity</b>	<b>29,370.44</b>	<b>25,814.50</b>

**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
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(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
	<b>Total Financial Assets</b>	<b>3,865.85</b>	<b>3,815.84</b>
(2)	<b>Non-financial Assets</b>		
(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
	<b>Total Non-financial Assets</b>	<b>217.11</b>	<b>220.79</b>
	<b>Total Assets</b>	<b>4,082.96</b>	<b>4,036.63</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(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
	<b>Total Financial Liabilities</b>	<b>114.30</b>	<b>140.82</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	10.27	9.66
(b)	Deferred tax liabilities (Net)	130.76	129.52
(c)	Other non-financial liabilities	10.89	20.12
	<b>Total Non-Financial Liabilities</b>	<b>151.92</b>	<b>159.30</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	95.48	95.41
(b)	Other Equity	3,721.26	3,641.10
	<b>Total Equity</b>	<b>3,816.74</b>	<b>3,736.51</b>
	<b>Total Liabilities and Equity</b>	<b>4,082.96</b>	<b>4,036.63</b>

**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
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	952.61	1,348.04
	<b>Adjustment for:</b>		
	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
	<b>Operating (loss) \ profit before working capital changes</b>	<b>(26.38)</b>	<b>268.91</b>
	<b>Adjustment for:</b>		
	(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)
	<b>Cash (used in) operations</b>	<b>(2,174.50)</b>	<b>(3,005.59)</b>
	Direct taxes paid (net)	(274.23)	(452.49)
	<b>Net cash (used in) operating activities</b>	<b>(2,448.73)</b>	<b>(3,458.08)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	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
	<b>Net cash (used in) / generated from investing activities</b>	<b>(450.84)</b>	<b>2,613.92</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	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)
	<b>Net cash generated from financing activities</b>	<b>2,153.26</b>	<b>1,280.72</b>
	<b>Net (decrease) / increase in Cash and cash equivalents</b>	<b>(746.31)</b>	<b>436.56</b>
	Add: cash and cash equivalent of a subsidiary trust on gain of control during the year	7.39	-
	<b>Net (decrease) / increase in Cash and cash equivalents after consolidation effect</b>	<b>(738.92)</b>	<b>436.56</b>
	Cash & cash equivalents at the beginning of the year	1,262.94	826.38
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>524.02</b>	<b>1,262.94</b>

**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 March 31, 2023	For the year ended March 31, 2022
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	<b>313.29</b>	<b>415.90</b>
	<b>Adjustment for :</b>		
	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)
	<b>Operating profit before working capital changes / interest received</b>	<b>44.59</b>	<b>174.20</b>
	<b>Adjustment for :</b>		
	(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
	<b>Cash (used in) / generated from operations</b>	<b>(222.40)</b>	<b>277.49</b>
	Direct taxes (paid) (net)	(42.32)	(74.50)
	<b>Net cash (used in) / generated from operating activities</b>	<b>(264.72)</b>	<b>202.99</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	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
	<b>Net cash generated / (Used in) from investing activities</b>	<b>400.49</b>	<b>(25.01)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	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)
	<b>Net cash (used in) financing activities</b>	<b>(208.32)</b>	<b>(108.05)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(72.55)</b>	<b>69.93</b>
	Cash & cash equivalents at the beginning of the year	80.10	10.17
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>7.55</b>	<b>80.10</b>

# 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](http://www.jmfl.com) and the websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

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**

Place: Mumbai  
Date: May 9, 2023

**Adi Patel**  
Joint Managing Director  
(DIN: 02307863)

**Atul Mehra**  
Joint Managing Director  
(DIN: 00095542)