

JM FINANCIAL LIMITED							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
							(Rupees in Crore)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	487.88	453.66	490.49	1,404.94	1,428.25	1,850.71
	(ii) Fees and commission income	199.61	132.53	220.03	496.47	631.30	816.96
	(iii) Brokerage income	74.33	73.71	81.70	217.16	243.84	330.54
	(iv) Net gain on fair value changes	116.50	158.10	126.18	340.39	506.56	588.59
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.16	-	0.05	0.06	-	0.05
	(vi) Other operating income	49.09	39.73	33.48	117.43	89.98	120.31
		927.57	857.73	951.93	2,576.45	2,899.93	3,707.16
(b)	Other income	18.56	19.40	12.55	52.43	26.54	56.12
	Total income	946.13	877.13	964.48	2,628.88	2,926.47	3,763.28
2	Expenses						
(a)	Finance costs	301.45	269.79	283.40	831.98	831.78	1,081.73
(b)	Net loss on derecognition of financial instruments carried at amortised cost	-	0.06	-	-	2.41	-
(c)	Impairment on financial instruments	42.34	29.26	75.43	103.87	297.93	348.36
(d)	Employee benefits expense	159.33	140.88	142.72	447.97	450.37	547.81
(e)	Depreciation and amortization expense	10.46	10.07	9.29	30.09	28.14	37.78
(f)	Other expenses	110.91	109.25	104.90	316.34	289.39	399.56
	Total expenses	624.49	559.31	615.74	1,730.25	1,900.02	2,415.24
3	Profit before tax (1-2)	321.64	317.82	348.74	898.63	1,026.45	1,348.04
4	Tax expenses						
(a)	Current tax	85.78	53.36	72.20	180.30	332.01	415.46
(b)	Deferred tax	(3.48)	25.89	15.77	42.16	(68.82)	(60.24)
(c)	Tax adjustment of earlier years (net)	(0.93)	0.89	-	(0.04)	-	0.45
	Total tax expenses	81.37	80.14	87.97	222.42	263.19	355.67
5	Net Profit for the period / year (3-4)	240.27	237.68	260.77	676.21	763.26	992.37
6	Add :- Share in profit/(loss) of associate	#	0.30	0.14	0.42	0.73	0.02
7	Net Profit after tax and share in profit/(loss) of associate (5+6)	240.27	237.98	260.91	676.63	763.99	992.39
8	Other comprehensive income (OCI)						
	(i) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	3.11	4.13	0.14	12.16	1.21	3.66
	(ii) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.37)	(0.93)	(0.23)	(1.09)	(0.70)	0.81
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.10	0.23	0.05	0.28	0.17	(0.20)
	Total other comprehensive income	2.84	3.43	(0.04)	11.35	0.68	4.27
9	Total comprehensive income (7+8)	243.11	241.41	260.87	687.98	764.67	996.66
10	Net profit attributable to (7):						
	Owners of the company	190.16	180.01	216.80	540.18	594.37	773.16
	Non-controlling interests	50.11	57.97	44.11	136.45	169.62	219.23
11	Other comprehensive income attributable to (8):						
	Owners of the company	2.87	3.47	0.01	11.43	0.80	4.34
	Non-controlling interests	(0.03)	(0.04)	(0.05)	(0.08)	(0.12)	(0.07)
12	Total comprehensive income attributable to (9):						
	Owners of the company	193.03	183.48	216.81	551.61	595.17	777.50
	Non-controlling interests	50.08	57.93	44.06	136.37	169.50	219.16
13	Paid up equity share capital (Face value Re.1/- per share)	95.48	95.48	95.40	95.48	95.40	95.41
14	Other equity (excluding revaluation reserves)						7,538.36
15	Earning per share (EPS)*						
	Basic EPS (in Rs.)	1.99	1.89	2.27	5.66	6.23	8.11
	Diluted EPS (in Rs.)	1.99	1.88	2.27	5.66	6.22	8.09

* Not annualised for the quarters and nine months ended

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED							
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(Rupees in Crore)							
Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue							
A	Investment Bank	350.40	299.14	360.80	957.81	988.38	1,272.56
B	Mortgage Lending	334.86	307.04	281.68	941.67	895.58	1,191.04
C	Alternative & Distressed Credit	90.58	101.87	85.69	257.11	435.89	522.09
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	163.34	162.67	187.08	456.04	509.72	662.27
E	Others	51.42	49.78	89.47	137.23	190.76	243.28
Total Segment Revenue		990.60	920.50	1,004.72	2,749.86	3,020.33	3,891.24
Less: Inter - segmental revenue		(44.47)	(43.37)	(40.24)	(120.98)	(93.86)	(127.96)
Total Revenue		946.13	877.13	964.48	2,628.88	2,926.47	3,763.28
Segment Results (Profit before tax)							
A	Investment Bank	134.15	121.67	133.63	390.01	341.89	472.81
B	Mortgage Lending	119.51	119.41	96.66	317.45	264.13	375.70
C	Alternative & Distressed Credit	15.92	28.47	16.96	47.62	213.33	236.10
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	11.54	9.21	52.16	27.98	108.96	128.38
E	Others	40.52	39.06	49.33	115.57	98.14	135.05
Total Results		321.64	317.82	348.74	898.63	1,026.45	1,348.04
Segment Assets*							
A	Investment Bank	7,242.97	7,016.63	5,770.32	7,242.97	5,770.32	7,149.61
B	Mortgage Lending	10,908.11	10,082.99	8,911.77	10,908.11	8,911.77	9,647.32
C	Alternative & Distressed Credit	4,966.08	4,007.80	3,709.53	4,966.08	3,709.53	3,828.29
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	3,021.23	2,669.40	2,679.60	3,021.23	2,679.60	3,375.76
E	Others	1,870.24	1,925.81	1,881.24	1,870.24	1,881.24	1,761.08
Total Segment Assets		28,008.63	25,702.63	22,952.46	28,008.63	22,952.46	25,762.06
Segment Liabilities							
A	Investment Bank	4,612.65	4,474.70	3,373.35	4,612.65	3,373.35	4,650.89
B	Mortgage Lending	6,666.69	5,953.84	5,018.14	6,666.69	5,018.14	5,677.72
C	Alternative & Distressed Credit	3,105.85	2,152.46	1,870.25	3,105.85	1,870.25	1,973.34
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	2,289.93	1,944.57	1,922.85	2,289.93	1,922.85	2,608.68
E	Others	267.96	270.69	379.46	267.96	379.46	278.23
Total Segment Liabilities		16,943.08	14,796.26	12,564.05	16,943.08	12,564.05	15,188.86
Segment Capital Employed*							
A	Investment Bank	2,630.32	2,541.93	2,396.97	2,630.32	2,396.97	2,498.72
B	Mortgage Lending	4,241.42	4,129.15	3,893.63	4,241.42	3,893.63	3,969.60
C	Alternative & Distressed Credit	1,860.23	1,855.34	1,839.28	1,860.23	1,839.28	1,854.95
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	731.30	724.83	756.75	731.30	756.75	767.08
E	Others	1,602.28	1,655.12	1,501.78	1,602.28	1,501.78	1,482.85
Total Capital Employed		11,065.55	10,906.37	10,388.41	11,065.55	10,388.41	10,573.20

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

JM FINANCIAL LIMITED							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	21.27	21.26	16.07	56.89	49.81	64.46
	(ii) Fees and commission income	62.23	25.47	107.31	146.53	289.09	349.01
	(iii) Net gain on fair value changes	6.93	19.35	31.01	66.37	94.03	117.06
	(iv) Profit on sale of investment in subsidiary	-	-	-	-	30.02	30.02
	Total revenue from operations	90.43	66.08	154.39	269.79	462.95	560.55
(b)	Other income	90.97	61.60	2.00	150.84	54.23	59.08
	Total Income	181.40	127.68	156.39	420.63	517.18	619.63
2	Expenses						
(a)	Finance costs	1.46	1.61	1.66	4.69	5.11	6.76
(b)	Fees, Sub Brokerage and other direct expenses	6.49	3.97	25.75	27.78	42.76	47.22
(c)	Impairment on financial instruments	-	2.55	0.32	0.55	-	-
(d)	Employee benefits expense	31.79	20.64	27.59	81.15	100.58	116.16
(e)	Depreciation and amortisation expense	2.52	2.48	2.47	7.49	8.25	10.69
(f)	Other expenses	4.99	4.17	3.80	13.03	16.23	22.90
	Total expenses	47.25	35.42	61.59	134.69	172.93	203.73
3	Profit before tax (1-2)	134.15	92.26	94.80	285.94	344.25	415.90
4	Tax expenses						
(a)	Current tax	13.80	6.41	17.50	29.00	62.90	77.50
(b)	Deferred tax	(0.36)	1.44	5.57	5.17	7.20	10.62
(c)	Tax adjustment of earlier years (net)	(1.22)	-	-	(1.22)	-	-
	Total tax expenses	12.22	7.85	23.07	32.95	70.10	88.12
5	Net profit for the period / year (3-4)	121.93	84.41	71.73	252.99	274.15	327.78
6	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations	(0.13)	(0.28)	(0.04)	(0.38)	(0.12)	0.11
(ii)	Income tax on above	0.04	0.07	0.01	0.10	0.03	(0.03)
	Total other comprehensive income	(0.09)	(0.21)	(0.03)	(0.28)	(0.09)	0.08
7	Total comprehensive income (5+6)	121.84	84.20	71.70	252.71	274.06	327.86
8	Paid up equity share capital (Face value Re.1/- per share)	95.48	95.48	95.40	95.48	95.40	95.41
9	Other Equity (excluding revaluation reserves)						3,641.10
10	Earning per share (EPS)*						
	Basic EPS (in Rs.)	1.28	0.88	0.75	2.65	2.88	3.44
	Diluted EPS (in Rs.)	1.28	0.88	0.75	2.65	2.87	3.43

* Not annualised for the quarters and nine months ended

Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on February 10, 2023 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) During the third quarter ended December 31, 2022, the Allotment Committee of the Board has allotted an aggregate of 24,790 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. 95,47,87,078/- (Rupees Ninety five crore forty seven lakh eighty seven thousand and seventy eight only) representing 95,47,87,078 equity shares of the face value of Re. 1/- each.
- 4) The Board of Directors of the Company 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 date of final hearing is scheduled on March 24, 2023.
- 5) 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.
- 6) On a stand-alone basis, other income for the third quarter ended December 31, 2022 includes the dividend income from the investments made by the Company in its subsidiaries thereby making the results for the current quarter non-comparable with the third quarter of the preceding financial year.
- 7) The Covid-19 virus, a global pandemic resulted in significant volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. The extent to which any new wave of the pandemic will impact the future results of the Group will depend on further developments, if any, which are uncertain including, among other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. The Group will continue to closely monitor any material changes to future economic conditions.

- 8) The Consolidated and Standalone financial results for the third quarter and nine months ended December 31, 2022 are being uploaded on the Company's website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key stand-alone financial information is given below:

Rupees in Crore

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
Total Income	181.40	127.68	156.39	420.63	517.18	619.63
Profit before tax	134.15	92.26	94.80	285.94	344.25	415.90
Profit after tax	121.93	84.41	71.73	252.99	274.15	327.78
Total Comprehensive Income	121.84	84.20	71.70	252.71	274.06	327.86

For and on behalf of the Board of Directors

Place: Mumbai
Date: February 10, 2023

Adi Patel
Joint Managing Director
(DIN: 02307863)

Atul Mehra
Joint Managing Director
(DIN: 00095542)