

JM FINANCIAL LIMITED					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023					
(Rupees in Crore)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer Note 6)	Unaudited	Audited
1	Income				
(a)	Revenue from operations				
	(i) Interest income	517.88	530.36	463.40	1,935.30
	(ii) Fees and commission income	202.96	161.01	164.33	657.48
	(iii) Brokerage income	86.51	96.87	69.12	314.03
	(iv) Net gain on fair value changes	180.24	-	65.79	183.42
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.08	0.04	-	0.10
	(vi) Other operating income	77.28	57.32	28.61	174.75
	Total Revenue from operations	1,064.95	845.60	791.25	3,265.08
(b)	Other income	16.17	25.56	14.47	77.99
	Total income	1,081.12	871.16	805.72	3,343.07
2	Expenses				
(a)	Finance costs	365.88	346.53	260.74	1,178.51
(b)	Net loss on fair value changes	-	156.97	-	-
(c)	Net loss on derecognition of financial instruments carried at amortised cost	-	-	0.04	-
(d)	Impairment on financial instruments	146.08	(8.31)	32.27	95.56
(e)	Employee benefits expense	193.42	174.37	147.76	622.34
(f)	Depreciation and amortization expense	12.03	11.78	9.56	41.87
(g)	Other expenses	133.27	135.84	96.18	452.18
	Total expenses	850.68	817.18	546.55	2,390.46
3	Profit before tax (1-2)	230.44	53.98	259.17	952.61
4	Tax expenses				
(a)	Current tax	83.62	63.24	41.16	243.54
(b)	Deferred tax	(28.07)	(41.55)	19.75	0.61
(c)	Tax adjustment of earlier years (net)	(0.41)	(0.26)	-	(0.30)
	Total tax expenses	55.14	21.43	60.91	243.85
5	Net Profit for the period / year (3-4)	175.30	32.55	198.26	708.76
6	Add :- Share in profit/(loss) of associate	1.26	(0.19)	0.12	0.23
7	Net Profit after tax and share in profit/(loss) of associate (5+6)	176.56	32.36	198.38	708.99
8	Other comprehensive income (OCI)				
(i)	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(0.56)	(1.17)	4.92	10.99
(ii)	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	(0.19)	0.54	0.21	(0.55)
	- Share in other comprehensive income of associate	-	#	-	#
	- Income tax on the above	0.05	(0.14)	(0.05)	0.14
	Total other comprehensive income	(0.70)	(0.77)	5.08	10.58
9	Total comprehensive income for the period / year (7+8)	175.86	31.59	203.46	719.57
10	Net profit attributable to (7):				
	Owners of the company	165.90	57.11	170.01	597.29
	Non-controlling interests	10.66	(24.75)	28.37	111.70
11	Other comprehensive income attributable to (8):				
	Owners of the company	(0.69)	(0.81)	5.09	10.62
	Non-controlling interests	(0.01)	0.04	(0.01)	(0.04)
12	Total comprehensive income attributable to (9):				
	Owners of the company	165.21	56.30	175.10	607.91
	Non-controlling interests	10.65	(24.71)	28.36	111.66
13	Paid up equity share capital (Face value Re.1/- per share)	95.50	95.48	95.44	95.48
14	Other equity (excluding revaluation reserves)				7,988.34
15	Earning per equity share (EPS)*				
	Basic EPS (in Rs.)	1.74	0.60	1.78	6.26
	Diluted EPS (in Rs.)	1.74	0.60	1.78	6.25

* Not annualised for the quarters

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED JUNE 30, 2023

(Rupees in Crore)

Particulars	Quarter Ended			Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
	Unaudited	(Refer Note 6) (Restated)**	Unaudited (Restated)**	Audited (Restated)**	
Segment Revenue					
A	Investment Bank	390.92	268.95	323.84	1,299.11
B	Mortgage Lending	365.41	368.17	299.83	1,318.49
C	Alternative & Distressed Credit	140.16	86.36	64.66	137.13
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	175.39	151.04	114.50	560.88
E	Others	46.74	28.80	36.03	180.30
Total Segment Revenue		1,118.62	903.32	838.86	3,495.91
Less: Inter - segmental revenue		(37.50)	(32.16)	(33.14)	(152.84)
Total Revenue		1,081.12	871.16	805.72	3,343.07
Segment Results (Profit / (loss) before tax)					
A	Investment Bank	135.34	104.61	130.55	486.47
B	Mortgage Lending	19.79	150.27	78.53	467.72
C	Alternative & Distressed Credit	29.92	(219.64)	3.23	(172.02)
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	12.29	(13.24)	10.87	22.89
E	Others	33.10	31.98	35.99	147.55
Total Results		230.44	53.98	259.17	952.61
Segment Assets*					
A	Investment Bank	8,141.71	7,095.84	6,360.03	7,095.84
B	Mortgage Lending	11,493.23	11,735.15	9,525.58	11,735.15
C	Alternative & Distressed Credit	4,604.05	4,817.10	3,817.06	4,817.10
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	3,530.53	3,667.82	2,529.31	3,667.82
E	Others	2,232.24	2,002.09	1,955.84	2,002.09
Total Segment Assets		30,001.76	29,318.00	24,187.82	29,318.00
Segment Liabilities					
A	Investment Bank	5,367.04	4,366.18	3,866.43	4,366.18
B	Mortgage Lending	7,128.42	7,386.49	5,497.97	7,386.49
C	Alternative & Distressed Credit	2,750.93	3,004.67	1,959.31	3,004.67
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	2,837.86	2,982.34	1,814.93	2,982.34
E	Others	503.81	360.91	273.01	360.91
Total Segment Liabilities		18,588.06	18,100.59	13,411.65	18,100.59
Segment Capital Employed*					
A	Investment Bank	2,774.67	2,729.66	2,493.60	2,729.66
B	Mortgage Lending	4,364.81	4,348.66	4,027.61	4,348.66
C	Alternative & Distressed Credit	1,853.12	1,812.43	1,857.75	1,812.43
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	692.67	685.48	714.38	685.48
E	Others	1,728.43	1,641.18	1,682.83	1,641.18
Total Capital Employed		11,413.70	11,217.41	10,776.17	11,217.41

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

** Refer Note 4

JM FINANCIAL LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 Unaudited	31.03.2023 (Refer Note 6) (Restated)**	30.06.2022 Unaudited (Restated)**	31.03.2023 Audited (Restated)**
1	Income				
(a)	Revenue from operations				
	(i) Interest income	17.26	9.68	14.36	66.57
	(ii) Fees and commission income	86.56	65.03	73.96	259.97
	(iii) Net gain on fair value changes	38.41	9.21	40.48	76.40
	Total revenue from operations	142.23	83.92	128.80	402.94
(b)	Other income	2.81	1.68	1.50	152.52
	Total Income	145.04	85.60	130.30	555.46
2	Expenses				
(a)	Finance costs	1.50	1.44	1.62	6.13
(b)	Fees, Sub Brokerage and other direct expenses	17.68	9.33	23.21	55.20
(c)	Impairment on financial instruments	1.92	1.27	1.23	1.82
(d)	Employee benefits expense	45.82	36.71	38.98	147.03
(e)	Depreciation and amortisation expense	2.73	2.69	2.57	10.44
(f)	Other expenses	12.50	15.30	6.80	38.17
	Total expenses	82.15	66.74	74.41	258.79
3	Profit before tax (1-2)	62.89	18.86	55.89	296.67
4	Tax expenses				
(a)	Current tax	10.30	11.15	8.79	40.15
(b)	Deferred tax	3.16	(3.88)	4.09	1.29
(c)	Tax adjustment of earlier years (net)	(0.41)	-	-	(1.22)
	Total tax expenses	13.05	7.27	12.88	40.22
5	Net profit for the period / year (3-4)	49.84	11.59	43.01	256.45
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	(0.05)	0.20	0.03	(0.18)
	- Income tax on above	0.01	(0.05)	(0.01)	0.05
	Total other comprehensive income	(0.04)	0.15	0.02	(0.13)
7	Total comprehensive income for the period / year (5+6)	49.80	11.74	43.03	256.32
8	Paid up equity share capital (Face value Re.1/- per share)	95.50	95.48	95.44	95.48
9	Other Equity (excluding revaluation reserves)				3,791.96
10	Earnings per equity share (EPS)*				
	Basic EPS (in Rs.)	0.52	0.12	0.45	2.69
	Diluted EPS (in Rs.)	0.52	0.12	0.45	2.68

* Not annualised for the quarters

** Refer Note 4

Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the first quarter ended June 30, 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 August 3, 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 quarter ended June 30, 2023, the Allotment Committee of the Board has allotted an aggregate of 2,27,606 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. 95,50,31,409/- (Rupees Ninety five crore fifty lakh thirty one thousand four hundred and nine only) representing 95,50,31,409 equity shares of the face value of Re. 1/- each.
- 4) During the quarter ended June 30, 2023, the Company received the NCLT order approving the Scheme of Arrangement (the “**Scheme**”) on April 20, 2023 with the appointed date being April 1, 2023 which was filed with National Company Law Tribunal (the “**NCLT**”) during the financial year 2022-23. The Scheme envisaged demerger of the undertaking comprising Private Wealth and Portfolio Management Services (the “**PMS**”) and the investment in JM Financial Institutional Securities Limited (which houses the institutional equities business) from its wholly owned subsidiary, JM Financial Services Limited (the “**JMFSL**”) to the Company. The Scheme also comprised merger of JM Financial Capital Limited (the “**JMFCL**”), which is a wholly owned subsidiary of JMFSL, into JMFSL. Upon the Scheme becoming effective from May 18, 2023 (on filing of required forms with the Registrar of Companies, Mumbai) -
 - JMFCL has ceased to be a step-down subsidiary of the Company consequent upon its merger with JMFSL;
 - JM Financial Institutional Securities Limited has become a direct wholly owned subsidiary of the Company; and
 - The Private Wealth and PMS divisions have been demerged from JMFSL and have become part of the Company and are classified under the Investment Bank segment from the Platform AWS segment.

Consequent to the above, the comparative information in the standalone financial results and consolidated segment-wise details for the quarter ended March 31, 2023, quarter ended June 30, 2022 and year ended March 31, 2023 is restated from the published results to give the impact of the scheme.

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

Particulars	Quarter ended				Year ended	
	31.03.2023		30.06.2022		31.03.2023	
	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	67.93	85.60	114.78	130.30	488.56	555.46
Total Expenses	40.58	66.74	55.25	74.41	175.27	258.79
Profit before tax	27.35	18.86	59.53	55.89	313.29	296.67
Profit after tax	20.08	11.59	46.65	43.01	273.07	256.45
Total Comprehensive Income	20.23	11.74	46.67	43.03	272.94	256.32

- 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. As per Ind AS 108 ‘Operating Segments’, segment-wise details are disclosed on a consolidated basis and hence, no separate disclosure has been given on a standalone basis.
- 6) The figures for the quarter ended March 31, 2023 in the above financial results are the balancing figures between the audited figures published for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2022.
- 7) The Consolidated and Standalone financial results for the first quarter ended June 30, 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	
	30.06.2023 Unaudited	31.03.2023 (Refer note 6) (Restated)*	30.06.2022 Unaudited (Restated)*	31.03.2023 Audited (Restated)*	
Total Income	145.04	85.60	130.30	555.46	
Profit before tax	62.89	18.86	55.89	296.67	
Profit after tax	49.84	11.59	43.01	256.45	
Total Comprehensive Income	49.80	11.74	43.03	256.32	

* Refer Note 4

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 3, 2023

Adi Patel
Joint Managing Director
(DIN: 02307863)

Atul Mehra
Joint Managing Director
(DIN: 00095542)