

November 3, 2023

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

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 the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2023.

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

- i) Copy of the 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.
- ii) Copy of the 'Limited Review Report', as received from our Statutory Auditors, B S R & Co. LLP, on the standalone and consolidated financial results.

The above meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 5:30 p.m.

We request you to kindly take the above financial results along with the Limited Review 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

Limited Review Report on unaudited consolidated financial results of JM Financial Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JM Financial Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JM Financial Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- a. The Statement includes the results of the following entities:

Parent:

- i. JM Financial Limited

Subsidiaries:

- ii. JM Financial Credit Solutions Limited;
- iii. JM Financial Home Loans Limited;
- iv. JM Financial Products Limited;
- v. JM Financial Services Limited;
- vi. JM Financial Institutional Securities Limited;
- vii. JM Financial Commtrade Limited;
- viii. JM Financial Properties and Holdings Limited;
- ix. Infinite India Investment Management Limited;

Registered Office:

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

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- x. JM Financial Asset Management Limited;
- xi. CR Retail Malls (India) Limited;
- xii. JM Financial Asset Reconstruction Company Limited including its subsidiaries together referred to as JM Financial Asset Reconstruction Company Limited Group;
- xiii. JM Financial Overseas Holding Private Limited;
- xiv. JM Financial Singapore Pte Ltd;
- xv. JM Financial Securities, Inc;
- xvi. Astute Investments (Partnership Firm); and
- xvii. ARB Maestro (Association of persons)

Associate:

- xviii. JM Financial Trustee Company Private Limited

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of 8 Subsidiaries included in the Statement, whose financial results reflects total assets (before consolidation adjustments) of Rs. 16,211.95 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 534.98 crores and Rs. 1,006.19 crores, total net profit after tax (before consolidation adjustments) of Rs. 128 crores and Rs. 223.65 crores and total comprehensive income (before consolidation adjustments) of Rs. 127.82 crores and Rs. 223.42 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 27.89 crores for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
6. The Statement includes the financial results of 5 Subsidiaries which have not been reviewed, whose financial results reflects total assets (before consolidation adjustments) of Rs. 337.83 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 5.01 crores and Rs. 11.13 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.15 crores and Rs. 0.26 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.80 crores and Rs. 2.34 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 87.87 crores for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.40 crores and Rs. 1.66 crores and total comprehensive income of Rs. 0.40 crores and Rs. 1.66 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 1 associate, based on its financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these financial results are not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)
JM Financial Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Kapil Goenka

Partner

Membership No.: 118189

UDIN: 23118189BGURSC2736

Mumbai

03 November 2023

B S R & 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 – 400 063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of JM Financial Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JM Financial Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JM Financial Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kapil Goenka

Partner

Mumbai

03 November 2023

Membership No.: 118189

UDIN:23118189BGURSB5010

JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	632.06	582.24	486.27	1,214.30	977.74	2,091.87
	(ii) Fees and commission income	275.78	202.96	132.53	478.74	296.86	657.48
	(iii) Brokerage income	123.10	86.51	73.71	209.61	142.83	314.93
	(iv) Net gain on fair value changes	147.87	180.24	158.10	328.11	223.89	183.42
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.07	0.08	-	0.15	-	0.10
	(vi) Other operating income	18.50	14.62	8.68	33.12	10.47	24.60
	Total Revenue from operations	1,197.38	1,066.65	859.29	2,264.03	1,651.79	3,271.50
(b)	Other income	16.58	14.47	17.84	31.05	31.06	71.57
	Total income	1,213.96	1,081.12	877.13	2,295.08	1,682.85	3,343.07
2	Expenses						
(a)	Finance costs	388.10	365.88	269.79	753.98	530.53	1,178.51
(b)	Net loss on derecognition of financial instruments carried at amortised cost	-	-	0.06	-	0.10	-
(c)	Impairment on financial instruments	126.85	146.08	29.26	272.93	61.53	95.56
(d)	Employee benefits expense	235.99	193.42	140.88	429.41	288.64	622.34
(e)	Depreciation and amortization expense	13.16	12.03	10.07	25.19	19.63	41.87
(f)	Other expenses	171.93	133.27	109.25	305.20	205.43	452.18
	Total expenses	936.03	850.68	559.31	1,786.71	1,105.86	2,390.46
3	Profit before tax (1-2)	277.93	230.44	317.82	508.37	576.99	952.61
4	Tax expenses						
(a)	Current tax	93.38	83.62	53.36	177.00	94.52	243.34
(b)	Deferred tax	(20.34)	(28.07)	25.89	(48.41)	45.64	0.61
(c)	Tax adjustment of earlier years (net)	(9.65)	(9.41)	0.89	(1.06)	0.89	(0.30)
	Total tax expenses	72.39	55.14	80.14	127.53	141.05	243.85
5	Net Profit for the period / year (3-4)	205.54	175.30	237.68	380.84	435.94	708.76
6	Add :- Share in profit of associate	0.40	1.26	0.30	1.66	0.42	0.23
7	Net Profit after tax and share in profit of associate (5+6)	205.94	176.56	237.98	382.50	436.36	708.99
8	Other comprehensive income (OCI)						
(i)	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2.65	(0.56)	4.13	2.09	9.05	10.99
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(1.22)	(0.19)	(0.93)	(1.41)	(0.72)	(0.55)
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.29	0.05	0.23	0.34	0.18	0.14
	Total other comprehensive income	1.72	(0.70)	3.43	1.02	8.51	10.58
9	Total comprehensive income for the period / year (7+8)	207.66	175.86	241.41	383.52	444.87	719.57
10	Net profit attributable to (7):						
	Owners of the company	194.94	165.90	180.01	360.84	350.02	597.29
	Non-controlling interests	11.00	10.66	57.97	21.66	86.34	111.70
11	Other comprehensive income attributable to (8):						
	Owners of the company	1.87	(0.69)	3.47	1.18	8.56	10.62
	Non-controlling interests	(0.15)	(0.01)	(0.04)	(0.16)	(0.05)	(0.04)
12	Total comprehensive income attributable to (9):						
	Owners of the company	196.81	165.21	183.48	362.02	358.58	607.91
	Non-controlling interests	10.85	10.65	57.93	21.50	86.29	111.66
13	Paid up equity share capital (Face value Re.1/- per share)	95.51	95.50	95.48	95.51	95.48	95.48
14	Other equity (excluding revaluation reserves)						7,988.34
15	Earning per equity share (EPS)*						
	Basic EPS (in Rs.)	2.04	1.74	1.89	3.78	3.67	6.26
	Diluted EPS (in Rs.)	2.04	1.74	1.88	3.78	3.66	6.25

* Not annualised for the quarters and half year periods

Denotes amount below ₹ 50,000/-


JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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JM FINANCIAL LIMITED						
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023						
(Rupees in Crore)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited (Restated)**	Unaudited	Unaudited (Restated)**	Audited (Restated)**
Segment Revenue						
A Investment Bank	495.00	390.92	315.06	885.92	638.90	1,299.11
B Mortgage Lending	367.44	365.41	307.04	732.85	606.87	1,318.49
C Alternative & Distressed Credit	113.59	140.16	101.87	253.75	166.53	137.13
D Asset Management, Wealth Management & Securities Business (Platform AWS)	237.84	175.39	146.75	413.23	261.25	560.88
E Others	53.39	46.74	49.78	100.13	85.81	180.30
Total Segment Revenue	1,267.26	1,118.62	920.50	2,385.88	1,759.36	3,495.91
Less: Inter - segmental revenue	(53.30)	(37.50)	(43.37)	(90.80)	(76.51)	(152.84)
Total Revenue	1,213.96	1,081.12	877.13	2,295.08	1,682.85	3,343.07
Segment Results (Profit / (loss) before tax)						
A Investment Bank	184.07	135.34	118.41	319.41	248.96	486.47
B Mortgage Lending	27.90	19.79	119.41	47.69	197.94	467.72
C Alternative & Distressed Credit	17.92	29.92	28.47	47.84	31.70	(172.02)
D Asset Management, Wealth Management & Securities Business (Platform AWS)	10.74	12.29	12.47	23.03	23.34	22.89
E Others	37.30	33.10	39.06	70.40	75.05	147.55
Total Results	277.93	230.44	317.82	508.37	576.99	952.61
Segment Assets*						
A Investment Bank	7,708.22	8,141.71	7,074.00	7,708.22	7,074.00	7,095.84
B Mortgage Lending	11,707.17	11,493.23	10,082.99	11,707.17	10,082.99	11,735.15
C Alternative & Distressed Credit	5,262.29	4,604.05	4,007.80	5,262.29	4,007.80	4,817.10
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,485.75	3,530.53	2,612.03	4,485.75	2,612.03	3,667.82
E Others	2,255.47	2,232.24	1,925.81	2,255.47	1,925.81	2,002.09
Total Segment Assets	31,418.90	30,001.76	25,702.63	31,418.90	25,702.63	29,318.00
Segment Liabilities						
A Investment Bank	4,859.51	5,367.04	4,479.40	4,859.51	4,479.40	4,366.18
B Mortgage Lending	7,325.99	7,128.42	5,953.84	7,325.99	5,953.84	7,386.49
C Alternative & Distressed Credit	3,584.34	2,750.93	2,152.46	3,584.34	2,152.46	3,004.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	3,804.44	2,837.86	1,939.87	3,804.44	1,939.87	2,982.34
E Others	496.84	503.81	270.69	496.84	270.69	360.91
Total Segment Liabilities	20,071.12	18,588.06	14,796.26	20,071.12	14,796.26	18,100.59
Segment Capital Employed*						
A Investment Bank	2,848.71	2,774.67	2,594.60	2,848.71	2,594.60	2,729.66
B Mortgage Lending	4,381.18	4,364.81	4,129.15	4,381.18	4,129.15	4,348.66
C Alternative & Distressed Credit	1,677.95	1,853.12	1,855.34	1,677.95	1,855.34	1,812.43
D Asset Management, Wealth Management & Securities Business (Platform AWS)	681.31	692.67	672.16	681.31	672.16	685.48
E Others	1,758.63	1,728.43	1,655.12	1,758.63	1,655.12	1,641.18
Total Capital Employed	11,347.78	11,413.70	10,906.37	11,347.78	10,906.37	11,217.41

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

** Refer Note 4

Note:

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

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

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.



JM FINANCIAL LIMITED							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (Restated)**	30.09.2023 Unaudited	30.09.2022 Unaudited (Restated)**	31.03.2023 Audited (Restated)**
1	Income						
(a)	Revenue from operations						
	(i) Interest income	27.75	17.26	21.26	45.01	35.62	66.57
	(ii) Fees and commission income	128.85	86.56	41.78	215.41	115.74	259.97
	(iii) Net gain on fair value changes	10.57	38.41	18.98	48.98	59.46	76.40
	Total revenue from operations	167.17	142.23	82.02	309.40	210.82	402.94
(b)	Other income	98.31	2.81	61.60	101.12	63.10	152.52
	Total Income	265.48	145.04	143.62	410.52	273.92	555.46
2	Expenses						
(a)	Finance costs	1.33	1.50	1.61	2.83	3.23	6.13
(b)	Fees, Sub Brokerage and other direct expenses	20.24	17.68	9.70	37.92	32.91	55.20
(c)	Impairment on financial instruments	3.34	1.92	2.55	5.26	3.78	1.82
(d)	Employee benefits expense	63.80	45.82	30.04	109.62	69.02	147.03
(e)	Depreciation and amortisation expense	2.79	2.73	2.57	5.52	5.14	10.44
(f)	Other expenses	12.19	12.50	8.13	24.69	14.93	38.17
	Total expenses	103.69	82.15	54.60	185.84	129.01	258.79
3	Profit before tax (1-2)	161.79	62.89	89.02	224.68	144.91	296.67
4	Tax expenses						
(a)	Current tax	19.50	10.30	6.41	29.80	15.20	40.15
(b)	Deferred tax	0.34	3.16	1.44	3.50	5.53	1.29
(c)	Tax adjustment of earlier years (net)	(0.52)	(0.41)	-	(0.93)	-	(1.22)
	Total tax expenses	19.32	13.05	7.85	32.37	20.73	40.22
5	Net profit for the period / year (3-4)	142.47	49.84	81.17	192.31	124.18	256.45
6	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.67)	(0.05)	(0.28)	(0.72)	(0.25)	(0.18)
	- Income tax on above	0.17	0.01	0.07	0.18	0.06	0.05
	Total other comprehensive income	(0.50)	(0.04)	(0.21)	(0.54)	(0.19)	(0.13)
7	Total comprehensive income for the period / year (5+6)	141.97	49.80	80.96	191.77	123.99	256.32
8	Paid up equity share capital (Face value Re. 1/- per share)	95.51	95.50	95.48	95.51	95.48	95.48
9	Other Equity (excluding revaluation reserves)						3,791.96
10	Earnings per equity share (EPS)*						
	Basic EPS (in Rs.)	1.49	0.52	0.85	2.01	1.30	2.69
	Diluted EPS (in Rs.)	1.49	0.52	0.85	2.01	1.30	2.68

* Not annualised for the quarters and half year periods

** Refer Note 4



JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rupees in Crore)

Sr. No.		As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	449.28	524.02
(b)	Bank balances other than (a) above	2,721.52	1,867.64
(c)	Trade receivables (net of Impairment loss allowance)	955.19	1,215.31
(d)	Loans (net of Impairment loss allowance)	17,924.82	16,928.73
(e)	Investments	4,167.34	3,584.49
(f)	Other financial assets	3,634.92	3,790.74
	Total Financial Assets	29,853.07	27,910.93
(2)	Non-financial Assets		
(a)	Inventories	150.48	102.10
(b)	Current tax assets	401.26	367.11
(c)	Deferred tax assets	298.46	245.22
(d)	Property, plant and equipment	479.49	439.92
(e)	Capital work in progress	12.28	7.01
(f)	Other intangible assets	14.97	12.49
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	208.89	233.22
	Total Non-financial Assets	1,618.27	1,459.51
	Total Assets	31,471.34	29,370.44
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.44	1.15
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,236.81	1,322.09
(b)	Debt securities	11,307.21	10,010.15
(c)	Borrowings (other than Debt securities)	5,641.58	5,864.48
(d)	Lease liabilities	81.89	64.83
(e)	Other financial liabilities	1,436.68	542.45
	Total Financial Liabilities	19,704.61	17,805.15
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities	11.32	3.01
(b)	Provisions	61.78	53.54
(c)	Deferred tax liabilities	160.73	157.85
(d)	Other non-financial liabilities	132.68	81.04
	Total Non-Financial Liabilities	366.51	295.44
(3)	EQUITY		
(a)	Equity share capital	95.51	95.48
(b)	Other equity	8,320.59	8,040.78
	Equity attributable to owners of the Company	8,416.10	8,136.26
(c)	Non-controlling interests	2,912.78	2,888.41
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	71.34	245.18
	Total Equity	11,400.22	11,269.85
	Total Liabilities and Equity	31,471.34	29,370.44



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rupees in Crore)

Sr. No.		As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited (Restated)**
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	78.70	54.85
(b)	Bank balances other than (a) above	4.56	5.96
(c)	Trade Receivables (net of Impairment loss allowance)	102.72	33.47
(d)	Loans (net of Impairment loss allowance)	986.97	737.04
(e)	Investments	2,898.74	3,098.49
(f)	Other Financial assets	28.36	14.28
	Total Financial Assets	4,100.05	3,944.09
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	151.90	159.60
(b)	Property, Plant and Equipment	49.44	53.44
(c)	Other Intangible assets	2.67	2.89
(d)	Other non-financial assets	6.88	4.06
	Total Non-financial Assets	210.89	219.99
	Total Assets	4,310.94	4,164.08
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.04	0.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21.34	7.68
(b)	Lease liabilities	57.74	60.70
(c)	Other financial liabilities	73.68	52.53
	Total Financial Liabilities	152.80	120.94
(2)	Non-Financial Liabilities		
(a)	Provisions	14.49	14.05
(b)	Deferred tax liabilities (Net)	134.08	130.76
(c)	Other non-financial liabilities	17.28	10.89
	Total Non-Financial Liabilities	165.85	155.70
(3)	EQUITY		
(a)	Equity Share capital	95.51	95.48
(b)	Other Equity	3,896.78	3,791.96
	Total Equity	3,992.29	3,887.44
	Total Liabilities and Equity	4,310.94	4,164.08

** Refer Note 4



JM FINANCIAL LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2023	For the half year ended September 30, 2022
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	508.37	576.99
	Adjustment for:		
	Depreciation and amortisation expense	25.19	19.63
	Amortisation of deferred employee compensation (ESOP)	4.23	1.32
	Impairment on financial instruments	272.93	61.53
	Gain on sale of property, plant and equipment (PPE)	(0.09)	(0.01)
	Net gain on fair value changes	(328.11)	(223.89)
	Dividend income	(9.24)	(4.32)
	Interest income	(1,214.30)	(977.74)
	Interest income - others	(11.46)	(7.83)
	Finance costs	753.98	530.52
	Operating profit \ (loss) before working capital changes	1.50	(23.80)
	Adjustment for:		
	Decrease/(Increase) in trade receivables	251.21	(120.21)
	(Increase) in loans (net)	(1,219.81)	(634.68)
	Decrease/(Increase) in other financial assets	36.63	(206.98)
	(Increase) in Inventories	(48.38)	-
	(Increase) in other non financial assets	(9.59)	(9.60)
	(Decrease)/Increase in trade payables	(85.99)	56.51
	Increase in other financial liabilities	890.03	35.73
	Increase in provisions	6.83	6.59
	Increase/(Decrease) in other non financial liabilities	52.20	(110.88)
	Interest received	1,142.75	883.09
	Interest paid	(762.02)	(627.28)
	Cash generated from / (used in) operations	255.36	(751.51)
	Direct taxes paid (net)	(201.78)	(146.88)
	Net cash generated from / (used in) operating activities	53.58	(898.39)
B	Cash flow from investing activities		
	Purchase of investments	(1,196.50)	(416.50)
	Proceeds from sale of investments	927.73	1,372.97
	Purchase of PPE	(9.93)	(72.73)
	Proceeds from sale of PPE	0.12	0.03
	(Increase) in other bank balances	(853.88)	(574.85)
	Interest - others received	11.46	7.83
	Dividend received	9.24	4.32
	Net cash (used in) / generated from investing activities	(1,111.76)	321.07
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.03	0.07
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	89.25	-
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(76.31)	-
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	-	(1.81)
	Proceeds from / (Repayment of) debt securities (net)	1,259.26	(1,373.98)
	(Repayment of) / Proceeds from other borrowings (net)	(173.21)	1,077.99
	(Repayment) of lease liabilities (including interest)	(15.48)	(11.00)
	Dividend paid on equity shares	(86.84)	(110.27)
	Net cash generated from / (used in) financing activities	996.70	(419.00)
	Net (decrease) in Cash and cash equivalents before consolidation effect	(61.48)	(996.32)
	Less: cash and cash equivalent of a subsidiary trust on loss of control during the period	(13.26)	-
	Net (decrease) in Cash and cash equivalents after consolidation effect	(74.74)	(996.32)
	Cash and cash equivalents at the beginning of the period	524.02	1,262.94
	Cash and cash equivalents at the end of the period	449.28	266.62

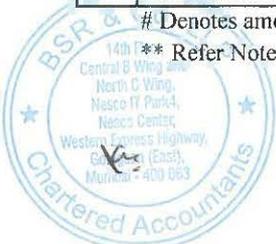
JM FINANCIAL LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(Rupees in Crore)

Sr. No.	Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
		Unaudited	Unaudited (Restated)**
A	Cash flow from operating activities		
	Profit before tax	224.68	144.91
	Adjustment for :		
	Depreciation and amortisation expense	5.52	5.14
	Impairment on financial instruments	5.26	3.78
	Amortisation of shared based payments to employees (ESOP)	0.24	0.38
	Finance cost on lease liabilities	2.79	3.19
	Net gain arising on financial asset measured at FVTPL	(48.98)	(59.46)
	Interest income accrued	(47.13)	(33.75)
	Interest income on investments	(0.09)	(1.87)
	Dividend income	(93.26)	(59.57)
	Operating profit before working capital changes / interest received	49.03	2.75
	Adjustment for :		
	(Increase) in Loans and Advances	(251.00)	(768.50)
	(Increase) / Decrease in Trade Receivables	(73.44)	9.90
	(Increase) in Other Financial Assets	(15.35)	(19.83)
	(Increase) in Other Non-Financial Assets	(2.82)	(2.83)
	Increase / (Decrease) in Trade Payables	13.67	(1.87)
	(Decrease) / Increase in Provisions	(0.27)	1.02
	Increase / (Decrease) in Other Financial Liabilities	21.15	(51.63)
	Increase / (Decrease) in Other Non-Financial Liabilities	6.39	(8.99)
	Interest received	47.13	33.75
	Cash (used in) operations	(205.51)	(806.23)
	Direct taxes paid (net)	(21.16)	(20.27)
	Net cash (used in) operating activities	(226.67)	(826.50)
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries and associate	-	(1.14)
	Purchase of investments in other than subsidiaries and associate	(5,542.65)	(3,159.32)
	Proceeds from sale of investments other than subsidiaries and associate	5,791.37	3,952.78
	Purchase of Property, Plant and Equipment (PPE)	(0.31)	(0.61)
	Interest received on investment	0.09	1.87
	Movement in bank balances other than cash and cash equivalents	1.40	0.12
	Dividend received from subsidiaries	87.18	56.21
	Dividend received from others	6.08	3.36
	Net cash generated from investing activities	343.16	853.27
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	0.03	0.07
	Repayment of lease liabilities (including interest)	(6.74)	(6.00)
	Dividend paid	(85.93)	(109.75)
	Net cash (used in) financing activities	(92.64)	(115.68)
	Net increase / (decrease) in cash and cash equivalents	23.85	(88.91)
	Cash & cash equivalents at the beginning of the period	54.85	80.10
	Addition of cash & cash equivalents on account of Scheme of Arrangements	-	65.70
	Cash & cash equivalents at the end of the period	78.70	56.89

Denotes amount below ₹ 50,000/-

** Refer Note 4



Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the second quarter and half year ended September 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 November 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 September 30, 2023, the Allotment Committee of the Board has allotted an aggregate of 72,613 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. 95,51,04,022/- (Rupees Ninety five crore fifty one lakh four thousand and twenty two only) representing 95,51,04,022 equity shares of the face value of Re. 1/- each.
- 4) As reported earlier, the Scheme of Arrangement (the “Scheme”) as sanctioned by the Hon’ble National Company Law Tribunal (the “NCLT”) has become effective from May 18, 2023, upon filing of the required forms with the Registrar of Companies, Mumbai.

Consequent to the above, the comparative information in the standalone financial results and consolidated segment-wise details for the quarter and half year ended September 30, 2022 and for the 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 financial results and balance sheet are as follows:

Rupees in Crore

Particulars	Quarter ended		Half Year ended		Year ended	
	30.09.2022		30.09.2022		31.03.2023	
	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	127.68	143.62	242.46	273.92	488.56	555.46
Total Expenses	35.42	54.60	90.67	129.01	175.27	258.79
Profit before tax	92.26	89.02	151.79	144.91	313.29	296.67
Profit after tax	84.41	81.17	131.06	124.18	273.07	256.45
Total Comprehensive Income	84.20	80.96	130.87	123.99	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



- 5) The Consolidated and Standalone financial results for the second quarter and half year ended September 30 2023 are being uploaded on the Company's website viz., www.jmfi.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			Half Year Ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (Restated)**	30.09.2023 Unaudited	30.09.2022 Unaudited (Restated)**	31.03.2023 Audited (Restated)**
Total Income	265.48	145.04	143.62	410.52	273.92	555.46
Profit before tax	161.79	62.89	89.02	224.68	144.91	296.67
Profit after tax	142.47	49.84	81.17	192.31	124.18	256.45
Total Comprehensive Income	141.97	49.80	80.96	191.77	123.99	256.32

** Refer Note 4

For and on behalf of the Board of Directors



Atul Mehra

Atul Mehra
Joint Managing Director
(DIN: 00095542)

Place: Mumbai
Date: November 3, 2023

