

August 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 first quarter ended June 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 2:00 p.m. and concluded at 3.50 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

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 – 400063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited consolidated financial results of JM Financial Limited for the quarter ended 30 June 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 June 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;

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

- vii. JM Financial Comtrade Limited;
- viii. JM Financial Properties and Holdings Limited;
- ix. Infinite India Investment Management Limited;
- 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 7 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.
6. We did not review the financial results of 7 Subsidiaries included in the Statement, whose financial results reflects total revenues (before consolidation adjustments) of Rs. 454.32 crores, total net profit after tax (before consolidation adjustments) of Rs. 90.17 crores and total comprehensive income (before consolidation adjustments) of Rs. 90.13 crores, for the quarter ended 30 June 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.

7. The Statement includes the financial results of 6 Subsidiaries which have not been reviewed, whose financial results reflects total revenues (before consolidation adjustments) of Rs. 23.78 crores, total net profit after tax (before consolidation adjustments) of Rs. 5.43 crores and total comprehensive income (before consolidation adjustments) of Rs. 4.87 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.26 crores and total comprehensive income of Rs. 1.26 crores, for the quarter ended 30 June 2023 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

Mumbai
03 August 2023

Membership No.: 118189
UDIN:23118189BGURNA1754

