

November 14, 2022

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai 400001

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*,

- 1) approved the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2022; and
- 2) declared an interim dividend of Re. 0.90 per share for the financial year 2022-23. The said interim dividend, will be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of shares as on the Record Date, viz., November 25, 2022. The payment of interim dividend shall be made on or after December 12, 2022 but within the stipulated time period.

In this regard, we are also enclosing the following documents.

- 1) Copy of the above financial results as approved by the board of directors. The said financial results are also being uploaded on the website of the Company, viz., [www.jmfl.com](http://www.jmfl.com); and
- 2) Copy each of the 'Limited Review Reports', 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: 25 p.m.



**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfl.com](http://www.jmfl.com)

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**



**Prashant Choksi**

 Group Head – Compliance, Legal  
& Company Secretary

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 - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited consolidated financial results of JM Financial Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Company"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Company 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 Company's management and approved by the Company'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.

4. The Statement includes the results of the entities:

#### 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 Capital Limited;
- ix. JM Financial Properties and Holdings Limited;
- x. Infinite India Investment Management Limited;
- xi. JM Financial Asset Management 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



## B S R & Co. LLP

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

Associate:

- xix. JM Financial Trustee Company Private Limited

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. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 28 October 2021 had expressed an unmodified conclusion.  
Our conclusion is not modified in respect of this matter.
7. We did not review the financial results of 9 Subsidiaries included in the Statement, whose financial results reflects total assets of Rs.13,895.52 crores as at 30 September 2022 and total revenues of Rs. 413.51 crores and Rs. 734.34 crores, total net profit after tax of Rs. 119.54 crores and Rs. 214.98 crores and total comprehensive income of Rs. 119.49 crores and Rs. 214.94 crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 429.75 crores for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim 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.

8. The Statement includes the financial results of 5 subsidiaries which have not been reviewed, whose financial results reflects total assets of Rs. 240.98 crores as at 30 September 2022 and total revenues of Rs. 4.86 crores and Rs. 11.80 crores, total net profit/(loss) after tax of Rs. 1.81 crores and Rs. (5.52) crores and total comprehensive income of Rs.5.94 crores and Rs. 3.53 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs.5.28 crores for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Company's share of net profit after tax of Rs. 0.30 crores and Rs. 0.42 crores and total comprehensive income of Rs. 0.30 crores and Rs.0.42 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, 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 Company.

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**B S R & Co. LLP**

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

14 November 2022

Membership No.: 118189

UDIN: 22118189BCZYWL7353

# 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 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 28 October 2021 had expressed an unmodified conclusion.

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**B S R & Co. LLP**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Kapil Goenka**

*Partner*

Mumbai

14 November 2022

Membership No.: 118189

UDIN:22118189BDAAFU7293

JM FINANCIAL LIMITED						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Year Ended 31.03.2022 Audited
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations					
	(i) Interest income	453.66	463.40	505.11	917.06	937.76
	(ii) Fees and commission income	132.53	164.33	200.62	296.86	411.27
	(iii) Brokerage income	73.71	69.12	80.36	142.83	162.14
	(iv) Net gain on fair value changes	158.10	65.79	144.31	223.89	380.38
	(v) Net gain on derecognition of financial instruments carried at amortised cost	-	-	-	-	-
	(vi) Other operating income	39.73	28.61	31.84	68.34	56.50
		857.73	791.25	962.24	1,648.98	1,948.05
(b)	Other income	19.40	14.47	7.25	33.87	13.99
	<b>Total income</b>	<b>877.13</b>	<b>805.72</b>	<b>969.49</b>	<b>1,682.85</b>	<b>1,962.04</b>
<b>2</b>	<b>Expenses</b>					
(a)	Finance costs	269.79	260.74	287.39	530.53	548.38
(b)	Net loss on derecognition of financial instruments carried at amortised cost	0.06	0.04	2.46	0.10	2.46
(c)	Impairment on financial instruments	29.26	32.27	113.87	61.53	222.50
(d)	Employee benefits expense	140.88	147.76	145.40	288.64	307.65
(e)	Depreciation and amortization expense	10.07	9.56	9.41	19.63	18.85
(f)	Other expenses	109.25	96.18	93.65	205.43	184.49
	<b>Total expenses</b>	<b>559.31</b>	<b>546.55</b>	<b>652.18</b>	<b>1,105.86</b>	<b>1,284.33</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>317.82</b>	<b>259.17</b>	<b>317.31</b>	<b>576.99</b>	<b>677.71</b>
<b>4</b>	<b>Tax expenses</b>					
(a)	Current tax	53.36	41.16	130.46	94.52	259.81
(b)	Deferred tax	25.89	19.75	(41.17)	45.64	(84.59)
(c)	Tax adjustment of earlier years (net)	0.89	-	-	0.89	-
	<b>Total tax expenses</b>	<b>80.14</b>	<b>60.91</b>	<b>89.29</b>	<b>141.05</b>	<b>175.22</b>
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>237.68</b>	<b>198.26</b>	<b>228.02</b>	<b>435.94</b>	<b>502.49</b>
<b>6</b>	<b>Add :- Share in profit of associate</b>	<b>0.30</b>	<b>0.12</b>	<b>0.28</b>	<b>0.42</b>	<b>0.59</b>
<b>7</b>	<b>Net Profit after tax and share in profit of associate (5+6)</b>	<b>237.98</b>	<b>198.38</b>	<b>228.30</b>	<b>436.36</b>	<b>503.08</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	4.13	4.92	(0.26)	9.05	1.07
(ii)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	(0.93)	0.21	(1.13)	(0.72)	(0.47)
	- Share in other comprehensive income of associate	-	-	-	-	-
	- Income tax on the above	0.23	(0.05)	0.29	0.18	0.12
	<b>Total other comprehensive income</b>	<b>3.43</b>	<b>5.08</b>	<b>(1.10)</b>	<b>8.51</b>	<b>0.72</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>241.41</b>	<b>203.46</b>	<b>227.20</b>	<b>444.87</b>	<b>503.80</b>
<b>10</b>	<b>Net profit attributable to (7):</b>					
	Owners of the company	180.01	170.01	174.43	350.02	377.57
	Non-controlling interests	57.97	28.37	53.87	86.34	125.51
<b>11</b>	<b>Other comprehensive income attributable to (8):</b>					
	Owners of the company	3.47	5.09	(1.01)	8.56	0.79
	Non-controlling interests	(0.04)	(0.01)	(0.09)	(0.05)	(0.07)
<b>12</b>	<b>Total comprehensive income attributable to (9):</b>					
	Owners of the company	183.48	175.10	173.42	358.58	378.36
	Non-controlling interests	57.93	28.36	53.78	86.29	125.44
<b>13</b>	<b>Paid up equity share capital (Face value Re. 1/- per share)</b>	<b>95.48</b>	<b>95.44</b>	<b>95.36</b>	<b>95.48</b>	<b>95.36</b>
<b>14</b>	<b>Other equity (excluding revaluation reserves)</b>					
<b>15</b>	<b>Earning per share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	1.89	1.78	1.83	3.67	3.96
	Diluted EPS (in Rs.) (Not annualised)	1.88	1.78	1.83	3.66	3.95

# Denotes amount below ₹ 50,000/-

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, 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, 2022						
(Rupees in Crore)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
A Investment Bank	299.14	308.31	311.71	607.45	627.58	1,272.56
B Mortgage Lending	307.04	299.83	313.79	606.87	613.95	1,191.04
C Alternative & Distressed Credit	101.87	64.66	124.89	166.53	350.20	522.09
D Asset Management, Wealth Management & Securities Business (Platform AWS)	162.67	130.03	179.89	292.70	322.64	662.27
E Others	49.78	36.03	65.68	85.81	101.29	243.28
<b>Total Segment Revenue</b>	<b>920.50</b>	<b>838.86</b>	<b>995.96</b>	<b>1,759.36</b>	<b>2,015.66</b>	<b>3,891.24</b>
Less: Inter - segmental revenue	(43.37)	(33.14)	(26.47)	(76.51)	(53.62)	(127.96)
<b>Total Revenue</b>	<b>877.13</b>	<b>805.72</b>	<b>969.49</b>	<b>1,682.85</b>	<b>1,962.04</b>	<b>3,763.28</b>
<b>Segment Results (Profit before tax)</b>						
A Investment Bank	121.67	134.19	93.30	255.86	208.26	472.81
B Mortgage Lending	119.41	78.53	96.06	197.94	167.47	375.70
C Alternative & Distressed Credit	28.47	3.23	53.02	31.70	196.37	236.10
D Asset Management, Wealth Management & Securities Business (Platform AWS)	9.21	7.23	44.35	16.44	56.80	128.38
E Others	39.06	35.99	30.58	75.05	48.81	135.05
<b>Total Results</b>	<b>317.82</b>	<b>259.17</b>	<b>317.31</b>	<b>576.99</b>	<b>677.71</b>	<b>1,348.04</b>
<b>Segment Assets*</b>						
A Investment Bank	7,016.63	6,299.39	5,720.21	7,016.63	5,720.21	7,149.61
B Mortgage Lending	10,082.99	9,525.58	8,795.70	10,082.99	8,795.70	9,647.32
C Alternative & Distressed Credit	4,007.80	3,817.06	3,668.82	4,007.80	3,668.82	3,828.29
D Asset Management, Wealth Management & Securities Business (Platform AWS)	2,669.40	2,589.95	2,716.89	2,669.40	2,716.89	3,375.76
E Others	1,925.81	1,955.84	1,861.58	1,925.81	1,861.58	1,761.08
<b>Total Segment Assets</b>	<b>25,702.63</b>	<b>24,187.82</b>	<b>22,763.20</b>	<b>25,702.63</b>	<b>22,763.20</b>	<b>25,762.06</b>
<b>Segment Liabilities</b>						
A Investment Bank	4,474.70	3,861.72	3,349.32	4,474.70	3,349.32	4,650.89
B Mortgage Lending	5,953.84	5,497.97	5,063.62	5,953.84	5,063.62	5,677.72
C Alternative & Distressed Credit	2,152.46	1,959.31	1,892.52	2,152.46	1,892.52	1,973.34
D Asset Management, Wealth Management & Securities Business (Platform AWS)	1,944.57	1,819.64	1,998.79	1,944.57	1,998.79	2,608.68
E Others	270.69	273.01	381.98	270.69	381.98	278.23
<b>Total Segment Liabilities</b>	<b>14,796.26</b>	<b>13,411.65</b>	<b>12,686.23</b>	<b>14,796.26</b>	<b>12,686.23</b>	<b>15,188.86</b>
<b>Segment Capital Employed*</b>						
A Investment Bank	2,541.93	2,437.67	2,370.89	2,541.93	2,370.89	2,498.72
B Mortgage Lending	4,129.15	4,027.61	3,732.08	4,129.15	3,732.08	3,969.60
C Alternative & Distressed Credit	1,855.34	1,857.75	1,776.30	1,855.34	1,776.30	1,854.95
D Asset Management, Wealth Management & Securities Business (Platform AWS)	724.83	770.31	718.10	724.83	718.10	767.08
E Others	1,655.12	1,682.83	1,479.60	1,655.12	1,479.60	1,482.85
<b>Total Capital Employed</b>	<b>10,906.37</b>	<b>10,776.17</b>	<b>10,076.97</b>	<b>10,906.37</b>	<b>10,076.97</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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022							
(Rupees in Crore)							
Sr. No.	Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
(a)	Revenue from operations						
	(i) Interest income	21.26	14.36	15.64	35.62	33.74	64.46
	(ii) Fees and commission income	25.47	58.83	74.97	84.30	181.78	349.01
	(iii) Net gain on fair value changes	19.35	40.09	29.34	59.44	63.02	117.06
	(iv) Profit on sale of investment in subsidiary	-	-	30.02	-	30.02	30.02
	<b>Total revenue from operations</b>	<b>66.08</b>	<b>113.28</b>	<b>149.97</b>	<b>179.36</b>	<b>308.56</b>	<b>560.55</b>
(b)	Other income	61.60	1.50	50.08	63.10	52.55	59.08
	<b>Total Income</b>	<b>127.68</b>	<b>114.78</b>	<b>200.05</b>	<b>242.46</b>	<b>361.11</b>	<b>619.63</b>
2	<b>Expenses</b>						
(a)	Finance costs	1.61	1.62	1.70	3.23	3.45	6.76
(b)	Fees, Sub Brokerage and other direct expenses	3.97	17.32	7.63	21.29	17.01	47.22
(c)	Impairment on financial instruments	2.55	1.23	1.75	3.78	-	-
(d)	Employee benefits expense	20.64	28.72	28.30	49.36	72.99	116.16
(e)	Depreciation and amortisation expense	2.48	2.49	2.89	4.97	5.78	10.69
(f)	Other expenses	4.17	3.87	5.95	8.04	12.43	22.90
	<b>Total expenses</b>	<b>35.42</b>	<b>55.25</b>	<b>48.22</b>	<b>90.67</b>	<b>111.66</b>	<b>203.73</b>
3	<b>Profit before tax (1-2)</b>	<b>92.26</b>	<b>59.53</b>	<b>151.83</b>	<b>151.79</b>	<b>249.45</b>	<b>415.90</b>
4	<b>Tax expenses</b>						
(a)	Current tax	6.41	8.79	27.10	15.20	45.40	77.50
(b)	Deferred tax	1.44	4.09	(2.62)	5.53	1.63	10.62
	<b>Total tax expenses</b>	<b>7.85</b>	<b>12.88</b>	<b>24.48</b>	<b>20.73</b>	<b>47.03</b>	<b>88.12</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>84.41</b>	<b>46.65</b>	<b>127.35</b>	<b>131.06</b>	<b>202.42</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	(0.28)	0.03	(0.14)	(0.25)	(0.08)	0.11
(ii)	Income tax on above	0.07	(0.01)	0.03	0.06	0.02	(0.03)
	<b>Total other comprehensive income</b>	<b>(0.21)</b>	<b>0.02</b>	<b>(0.11)</b>	<b>(0.19)</b>	<b>(0.06)</b>	<b>0.08</b>
7	<b>Total comprehensive income (5+6)</b>	<b>84.20</b>	<b>46.67</b>	<b>127.24</b>	<b>130.87</b>	<b>202.36</b>	<b>327.86</b>
8	Paid up equity share capital (Face value Re. 1/- per share)	95.48	95.44	95.36	95.48	95.36	95.41
9	Other Equity (excluding revaluation reserves)						3,641.10
10	<b>Earning per share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	0.88	0.49	1.34	1.37	2.12	3.44
	Diluted EPS (in Rs.) (Not annualised)	0.88	0.49	1.33	1.37	2.12	3.43





**JM FINANCIAL LIMITED**
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

(Rupees in Crore)

Sr. No.		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	266.62	1,262.94
(b)	Bank balances other than (a) above	1,871.78	1,296.93
(c)	Trade receivables (net of Impairment loss allowance)	614.22	499.09
(d)	Loans (net of Impairment loss allowance)	15,739.19	15,071.52
(e)	Investments	2,803.82	3,639.29
(f)	Other financial assets	3,339.59	3,016.18
	<b>Total Financial Assets</b>	<b>24,635.22</b>	<b>24,785.95</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets	390.50	336.70
(b)	Deferred tax assets	202.53	240.94
(c)	Property, plant and equipment	419.88	352.92
(d)	Capital work in progress	6.34	3.05
(e)	Other intangible assets	7.21	8.35
(f)	Goodwill on consolidation	52.44	52.44
(g)	Other non-financial assets	40.95	34.15
	<b>Total Non-financial Assets</b>	<b>1,119.85</b>	<b>1,028.55</b>
	<b>Total Assets</b>	<b>25,755.07</b>	<b>25,814.50</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade payables		
	dues of micro enterprises and small enterprises	0.83	1.64
	other than micro enterprises and small enterprises	901.63	844.31
(b)	Debt securities	8,141.84	9,651.16
(c)	Borrowings (other than Debt securities)	4,920.88	3,806.60
(d)	Lease liabilities	44.80	40.28
(e)	Other financial liabilities	478.52	442.92
	<b>Total Financial Liabilities</b>	<b>14,488.50</b>	<b>14,786.91</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities	5.92	3.59
(b)	Provisions	55.76	48.45
(c)	Deferred tax liabilities	160.15	153.10
(d)	Other non-financial liabilities	85.93	196.81
	<b>Total Non-Financial Liabilities</b>	<b>307.76</b>	<b>401.95</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	95.48	95.41
(b)	Other equity	7,873.20	7,590.80
	<b>Equity attributable to owners of the Company</b>	<b>7,968.68</b>	<b>7,686.21</b>
(c)	Non-controlling interests	2,865.19	2,819.57
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	124.94	119.86
	<b>Total Equity</b>	<b>10,958.81</b>	<b>10,625.64</b>
	<b>Total Liabilities and Equity</b>	<b>25,755.07</b>	<b>25,814.50</b>

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**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

(Rupees in Crore)

Sr. No.		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	3.39	80.10
(b)	Bank balances other than (a) above	5.77	5.89
(c)	Trade Receivables (net of Impairment loss allowance)	18.93	28.38
(d)	Loans (net of Impairment loss allowance)	1,203.28	438.56
(e)	Investments	2,518.10	3,250.97
(f)	Other Financial assets	32.01	11.94
	<b>Total Financial Assets</b>	<b>3,781.48</b>	<b>3,815.84</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	161.28	156.21
(b)	Property, Plant and Equipment	55.95	60.28
(c)	Other Intangible assets	0.26	0.32
(d)	Other non-financial assets	6.54	3.98
	<b>Total Non-financial Assets</b>	<b>224.03</b>	<b>220.79</b>
	<b>Total Assets</b>	<b>4,005.51</b>	<b>4,036.63</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	dues of micro and small enterprises	0.01	0.07
	other than micro and small enterprises	7.27	8.98
(b)	Lease liabilities	63.16	65.98
(c)	Other financial liabilities	19.96	65.79
	<b>Total Financial Liabilities</b>	<b>90.40</b>	<b>140.82</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	10.93	9.66
(b)	Deferred tax liabilities (Net)	134.99	129.52
(c)	Other non-financial liabilities	11.14	20.12
	<b>Total Non-Financial Liabilities</b>	<b>157.06</b>	<b>159.30</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	95.48	95.41
(b)	Other Equity	3,662.57	3,641.10
	<b>Total Equity</b>	<b>3,758.05</b>	<b>3,736.51</b>
	<b>Total Liabilities and Equity</b>	<b>4,005.51</b>	<b>4,036.63</b>

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**JM FINANCIAL LIMITED**
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2022	For the half year ended September 30, 2021
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	576.99	677.71
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	19.63	18.85
	Amortisation of deferred employee compensation (ESOP)	1.32	2.63
	Impairment on financial instruments	61.53	222.50
	Assets written-off	-	2.38
	(Gain)/Loss on sale of property, plant and equipment (PPE)	(0.01)	0.21
	Net gain on fair value changes	(223.89)	(380.38)
	Dividend income	(4.32)	(2.41)
	Interest income	(68.51)	(53.00)
	Finance cost on lease liabilities	2.29	2.17
	<b>Operating profit before working capital changes</b>	<b>365.03</b>	<b>490.66</b>
	<b>Adjustment for:</b>		
	(Increase) in trade receivables	(120.21)	(47.38)
	Decrease in derivative financial instruments (net)	-	0.24
	(Increase) in loans (net)	(726.17)	(402.36)
	(Increase)/Decrease in other financial assets	(210.14)	24.35
	(Increase)/decrease in Financial Assets under distressed credit business	(145.06)	118.91
	(Increase)/decrease in securities held as stock in trade	(100.04)	(9.19)
	(Increase)/decrease in assets held for arbitrage business	55.51	(7.96)
	(Increase)/decrease in other financial assets	(20.55)	(77.41)
	(Increase)/Decrease in other non financial assets	(9.60)	1.23
	Increase in trade payables	56.51	342.64
	Increase in other financial liabilities	35.73	9.32
	Increase in provisions	6.59	5.85
	(Decrease)/Increase in other non financial liabilities	(110.88)	13.86
	<b>Cash (used in)/generated from operations</b>	<b>(713.14)</b>	<b>438.41</b>
	Direct taxes paid (net)	(146.88)	(235.14)
	<b>Net cash (used in)/generated from operating activities</b>	<b>(860.02)</b>	<b>203.27</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(416.50)	(202.13)
	Proceeds from sale of investments	1,372.97	1,334.99
	Purchase of PPE	(72.73)	(3.31)
	Proceeds from sale of PPE	0.03	0.12
	(Increase) in other bank balances	(574.85)	(219.99)
	Interest received	68.51	53.00
	Dividend received	4.32	2.41
	<b>Net cash generated from investing activities</b>	<b>381.75</b>	<b>965.09</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of options	0.07	0.09
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(1.81)	(1.61)
	(Repayment) of debt securities (net)	(1,509.32)	(843.51)
	Proceeds from / (Repayment) of other borrowings (net)	1,114.28	(715.14)
	(Repayment) of lease liabilities (including interest)	(11.00)	(9.57)
	Dividend paid on equity shares	(110.27)	(48.15)
	<b>Net cash (used in) financing activities</b>	<b>(518.05)</b>	<b>(1,617.89)</b>
	<b>Net decrease in Cash and cash equivalents</b>	<b>(996.32)</b>	<b>(449.53)</b>
	Cash & cash equivalents at the beginning of the period	1,262.94	826.38
	<b>Cash &amp; cash equivalents at the end of the period</b>	<b>266.62</b>	<b>376.85</b>

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**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

		(Rupees in Crore)	
Sr. No.	Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	151.79	249.45
	Adjustment for :		
	Depreciation and amortisation expense	4.97	5.78
	Impairment on financial instruments (net)	3.78	(1.28)
	Bad debts written off	-	2.38
	Amortisation of deferred employee compensation (ESOP)	0.37	0.98
	Finance cost on lease liabilities	3.19	3.41
	Net gain on fair value changes	(59.44)	(63.02)
	Profit on sale of investment in subsidiary	-	(30.02)
	Interest income	(1.86)	(10.01)
	Dividend income	(59.57)	(48.23)
	<b>Operating profit before working capital changes</b>	<b>43.23</b>	<b>109.44</b>
	Adjustment for :		
	(Increase) in Loans and Advances	(768.50)	(32.70)
	Decrease in Trade Receivables	9.45	22.10
	(Increase) in Other Financial Assets	(20.11)	(18.19)
	(Increase) / Decrease in Other Non-Financial Assets	(2.56)	0.97
	(Decrease) / Increase in Trade Payables	(1.77)	4.25
	Increase / (Decrease) in Provisions	1.02	(0.25)
	(Decrease) in Other Financial Liabilities	(45.83)	(0.14)
	(Decrease) in Other Non-Financial Liabilities	(8.99)	(15.97)
	<b>Cash generated from / (used in) operations</b>	<b>(794.06)</b>	<b>69.51</b>
	Direct taxes (paid) (net)	(20.26)	(29.57)
	<b>Net cash (used in) / generated from operating activities</b>	<b>(814.32)</b>	<b>39.94</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments in subsidiaries and associate	(1.14)	(3.60)
	Purchase of investments in other than subsidiaries and associate	(3,159.32)	(5,525.32)
	Proceeds from sale of investments in subsidiaries and associate	-	178.44
	Proceeds from sale of investments other than subsidiaries and associate	3,952.78	5,307.20
	Purchase of Property, Plant and Equipment (PPE)	(0.58)	(0.10)
	Interest received	1.86	10.01
	Movement in bank balances other than cash and cash equivalents	0.12	0.19
	Dividend received from subsidiaries	56.21	46.14
	Dividend received from others	3.36	2.09
	<b>Net cash generated from investing activities</b>	<b>853.29</b>	<b>15.05</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	0.07	0.09
	(Repayment of) lease liabilities (including interest)	(6.00)	(6.86)
	Dividend paid	(109.75)	(47.64)
	<b>Net cash (used in) financing activities</b>	<b>(115.68)</b>	<b>(54.41)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(76.71)</b>	<b>0.58</b>
	Cash & cash equivalents at the beginning of the period	80.10	10.17
	<b>Cash &amp; cash equivalents at the end of the period</b>	<b>3.39</b>	<b>10.75</b>

# Denotes amount below ₹ 50,000/-

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**Notes:**

- 1) The unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 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 November 14, 2022 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) The Board of Directors of the Company has declared the interim dividend of Re. 0.90 per share of the face value of Re. 1/- each. This will result in cash outflow of Rs. 85.93 crore.
- 4) During the second quarter ended September 30, 2022, the Allotment Committee of the Board has allotted an aggregate of 3,82,803 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. 95,47,62,288/- (Rupees Ninety five crore forty seven lakh sixty two thousand two hundred and eighty eight only) representing 95,47,62,288 equity shares of the face value of Re. 1/- each.
- 5) During the aforesaid quarter, JM Financial Asset Reconstruction Company Limited (“**JMFARC**”), a material subsidiary of the Company has allotted an aggregate of 4,91,61,040 equity shares of the face value of Rs. 10/- each to the Company and JM Financial Credit Solutions Limited (“**JMFCSL**”), another material subsidiary of the Company upon conversion of 12% Compulsorily Convertible Debentures (“**CCDs**”) of the face value of Rs. 373/- each. Effective Shareholding of the Company in JMFARC has reduced from 59.25% to 58.28% as per the details mentioned below.

Particulars	Pre-Conversion shareholding in JMFARC	Post-Conversion shareholding in JMFARC	JMFL's Effective shareholding Post-Conversion
JM Financial Limited	59.25%	53.62%	53.62%
JMFCSL	-	9.99%	4.66%
	<b>59.25%</b>	<b>63.61%</b>	<b>58.28%</b>
Other Shareholders (Non-Controlling Interest)	40.75%	36.39%	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>58.28%</b>

- 6) 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.
- 7) On a stand-alone basis, other income for the second quarter ended September 30, 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 preceding quarter.
- 8) India is emerging from the Covid-19 virus, a global pandemic that resulted in significant volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. The extent to which the pandemic will continue to impact the future results of the Group will depend on future developments, which are

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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.

- 9) The Consolidated and Standalone financial results for the second quarter and half year ended September 30, 2022 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			Half Year ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
Total Income	127.68	114.78	200.05	242.46	361.11	619.63
Profit before tax	92.26	59.53	151.83	151.79	249.45	415.90
Profit after tax	84.41	46.65	127.35	131.06	202.42	327.78
Total Comprehensive Income	84.20	46.67	127.24	130.87	202.36	327.86

For and on behalf of the Board of Directors




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



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

Place: Mumbai  
Date: November 14, 2022

November 15, 2022

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai 400001

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: Grant of Stock Options to Eligible Employees**

We wish to inform you that the Nomination and Remuneration Committee of the Board of the Company, at its meeting held on November 14, 2022, has approved the grant of 11,00,764 stock options giving rise to the issuance of equivalent number of equity shares of the face value of Re. 1/- each of the Company to the eligible employees. The details of grant, vesting schedule and exercise period in respect of the above options are given below.

Grant Date: November 14, 2022

<b>Total number of Options granted</b>	<b>Vesting Schedule</b>	<b>Exercise Period</b>
11,00,764	<i>Stage I</i> - 10% (1,10,076) of options will vest on November 14, 2023 <i>Stage II</i> - 20% (2,20,153) of options will vest on November 14, 2024 <i>Stage III</i> - 30% (3,30,229) of options will vest on November 14, 2025 <i>Stage IV</i> - 40% (4,40,306) of options will vest on November 14, 2026	November 14, 2023 to November 13, 2029 November 14, 2024 to November 13, 2029 November 14, 2025 to November 13, 2029 November 14, 2026 to November 13, 2029

We request you to disseminate the above information on your website as you may deem appropriate.

Thank you.

Yours truly,  
For **JM Financial Limited**

**Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary