

August 2, 2022

BSE Limited
Department of Corporate Services
1st 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, approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2022.

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

- (i) Copy of the 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; and
- (ii) Copy each 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 1.30 p.m. and concluded at 3.30 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**



 **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 June 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 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 2022 ("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.

4. The Statement includes the results of the following 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 Comtrade 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;
- xii. CR Retail Malls (India) 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

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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results 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.

6. 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 8 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.

7. The financial information of the Group for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 28 July 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

8. We did not review the financial results of 8 Subsidiaries included in the Statement, whose financial results reflects total revenues of Rs. 320.78 crores, total net profit after tax of Rs. 95.26 crores and total comprehensive income Rs. 95.28 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. 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.

9. The Statement includes the financial results of 6 subsidiaries which have not been reviewed, whose financial results reflects total revenues of Rs. 6.94 crores, total net loss after tax of Rs.7.33 crores and total comprehensive loss of Rs. 2.41 crores for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.12 crores and total comprehensive income of Rs. 0.12 crores, for the quarter ended 30 June 2022 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 Group.

1/1

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

Membership No.: 118189

UDIN:22118189AOAWUH3132

Mumbai

02 August 2022

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 standalone financial results of JM Financial Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results 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 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.
6. The financial information of the Company for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 28 July 2021 had expressed an unmodified conclusion.

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

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

02 August 2022

Membership No.: 118189

UDIN:22118189AOAWGJ5916

JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	(Refer Note 6)	Unaudited	Audited
1	Income				
(a)	Revenue from operations				
	(i) Interest income	463.40	422.46	432.65	1,850.71
	(ii) Fees and commission income	164.33	185.66	210.65	816.96
	(iii) Brokerage income	69.12	86.70	81.78	330.54
	(iv) Net gain on fair value changes	65.79	82.03	236.07	588.59
	(v) Net gain on derecognition of financial instruments carried at amortised cost	-	2.46	-	0.05
	(vi) Other operating income	28.61	30.33	24.66	120.31
		791.25	809.64	985.81	3,707.16
(b)	Other income	14.47	29.58	6.74	56.12
	Total income	805.72	839.22	992.55	3,763.28
2	Expenses				
(a)	Finance costs	260.74	249.95	260.99	1,081.73
(b)	Net loss on derecognition of financial instruments carried at amortised cost	0.04	-	-	-
(c)	Impairment on financial instruments	32.27	50.43	108.63	348.36
(d)	Employee benefits expense	147.76	97.44	162.25	547.81
(e)	Depreciation and amortization expense	9.56	9.64	9.44	37.78
(f)	Other expenses	96.18	110.17	90.84	399.56
	Total expenses	546.55	517.63	632.15	2,415.24
3	Profit before tax (1-2)	259.17	321.59	360.40	1,348.04
4	Tax expenses				
(a)	Current tax	41.16	83.45	129.35	415.46
(b)	Deferred tax	19.75	8.58	(43.42)	(60.24)
(c)	Tax adjustment of earlier years (net)	-	0.45	-	0.45
	Total tax expenses	60.91	92.48	85.93	355.67
5	Net Profit for the period / year (3-4)	198.26	229.11	274.47	992.37
6	Add :- Share in profit of associate	0.12	(0.71)	0.31	0.02
7	Net Profit after tax and share in profit of associate (5+6)	198.38	228.40	274.78	992.39
8	Other comprehensive income (OCI)				
(i)	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	4.92	2.45	1.33	3.66
(ii)	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	0.21	1.51	0.66	0.81
	- Share in other comprehensive income of associate	-	#	-	#
	- Income tax on the above	(0.05)	(0.37)	(0.17)	(0.20)
	Total other comprehensive income	5.08	3.59	1.82	4.27
9	Total comprehensive income (7+8)	203.46	231.99	276.60	996.66
10	Net profit attributable to (7):				
	Owners of the company	170.01	178.79	203.14	773.16
	Non-controlling interests	28.37	49.61	71.64	219.23
11	Other comprehensive income attributable to (8):				
	Owners of the company	5.09	3.54	1.80	4.34
	Non-controlling interests	(0.01)	0.05	0.02	(0.07)
12	Total comprehensive income attributable to (9):				
	Owners of the company	175.10	182.33	204.94	777.50
	Non-controlling interests	28.36	49.66	71.66	219.16
13	Paid up equity share capital (Face value Re. 1/- per share)	95.44	95.41	95.35	95.41
14	Other equity (excluding revaluation reserves)				7,538.36
15	Earning per share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	1.78	1.87	2.13	8.11
	Diluted EPS (in Rs.) (Not annualised)	1.78	1.87	2.13	8.09

Denotes amount below ₹ 50,000/-

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 3344 www.jmfl.com



JM FINANCIAL LIMITED				
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED JUNE 30, 2022				
(Rupees in Crore)				
Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	(Refer Note 6)	Unaudited	Audited
Segment Revenue				
A Investment Bank	308.31	284.18	315.87	1,272.56
B Mortgage Lending	299.83	297.87	300.16	1,191.04
C Alternative & Distressed Credit	64.66	86.20	225.31	522.09
D Asset Management, Wealth Management & Securities Business (Platform AWS)	130.03	152.55	142.75	662.27
E Others	36.03	52.52	35.61	243.28
Total Segment Revenue	838.86	873.32	1,019.70	3,891.24
Less: Inter - segmental revenue	(33.14)	(34.10)	(27.15)	(127.96)
Total Revenue	805.72	839.22	992.55	3,763.28
Segment Results (Profit before tax)				
A Investment Bank	134.19	130.92	114.96	472.81
B Mortgage Lending	78.53	111.57	71.41	375.70
C Alternative & Distressed Credit	3.23	22.77	143.35	236.10
D Asset Management, Wealth Management & Securities Business (Platform AWS)	7.23	19.42	12.45	128.38
E Others	35.99	36.91	18.23	135.05
Total Results	259.17	321.59	360.40	1,348.04
Segment Assets*				
A Investment Bank	6,299.39	7,149.61	6,105.13	7,149.61
B Mortgage Lending	9,525.58	9,647.32	8,984.27	9,647.32
C Alternative & Distressed Credit	3,817.06	3,828.29	3,971.90	3,828.29
D Asset Management, Wealth Management & Securities Business (Platform AWS)	2,589.95	3,375.76	3,114.33	3,375.76
E Others	1,955.84	1,761.08	1,610.87	1,761.08
Total Segment Assets	24,187.82	25,762.06	23,786.50	25,762.06
Segment Liabilities				
A Investment Bank	3,861.72	4,650.89	3,816.48	4,650.89
B Mortgage Lending	5,497.97	5,677.72	5,143.14	5,677.72
C Alternative & Distressed Credit	1,959.31	1,973.34	2,211.24	1,973.34
D Asset Management, Wealth Management & Securities Business (Platform AWS)	1,819.64	2,608.68	2,387.69	2,608.68
E Others	273.01	278.23	329.82	278.23
Total Segment Liabilities	13,411.65	15,188.86	13,888.37	15,188.86
Segment Capital Employed*				
A Investment Bank	2,437.67	2,498.72	2,288.65	2,498.72
B Mortgage Lending	4,027.61	3,969.60	3,841.13	3,969.60
C Alternative & Distressed Credit	1,857.75	1,854.95	1,760.66	1,854.95
D Asset Management, Wealth Management & Securities Business (Platform AWS)	770.31	767.08	726.64	767.08
E Others	1,682.83	1,482.85	1,281.05	1,482.85
Total Capital Employed	10,776.17	10,573.20	9,898.13	10,573.20

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




JM FINANCIAL LIMITED					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
(Rupees in Crore)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022 Unaudited	31.03.2022 (Refer Note 6)	30.06.2021 Unaudited	31.03.2022 Audited
1	Income				
(a)	Revenue from operations				
	(i) Interest income	14.36	14.65	18.10	64.46
	(ii) Fees and commission income	58.83	59.92	106.81	349.01
	(iii) Net gain on fair value changes	40.09	23.03	33.68	117.06
	(iv) Profit on sale of investment in subsidiary	-	-	-	30.02
	Total revenue from operations	113.28	97.60	158.59	560.55
(b)	Other income	1.50	4.85	4.22	59.08
	Total Income	114.78	102.45	162.81	619.63
2	Expenses				
(a)	Finance costs	1.62	1.65	1.75	6.76
(b)	Fees, Sub Brokerage and other direct expenses	17.32	4.46	9.38	47.22
(c)	Impairment on financial instruments	1.23	-	-	-
(d)	Employee benefits expense	28.72	15.58	44.69	116.16
(e)	Depreciation and amortisation expense	2.49	2.44	2.89	10.69
(f)	Other expenses	3.87	6.67	6.48	22.90
	Total expenses	55.25	30.80	65.19	203.73
3	Profit before tax (1-2)	59.53	71.65	97.62	415.90
4	Tax expenses				
(a)	Current tax	8.79	14.60	18.30	77.50
(b)	Deferred tax	4.09	3.42	4.25	10.62
	Total tax expenses	12.88	18.02	22.55	88.12
5	Net profit for the period / year (3-4)	46.65	53.63	75.07	327.78
6	Other comprehensive income				
(i)	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	0.03	0.23	0.06	0.11
(ii)	Income tax on above	(0.01)	(0.06)	(0.01)	(0.03)
	Total other comprehensive income	0.02	0.17	0.05	0.08
7	Total comprehensive income (5+6)	46.67	53.80	75.12	327.86
8	Paid up equity share capital (Face value Re.1/- per share)	95.44	95.41	95.35	95.41
9	Other Equity (excluding revaluation reserves)				3,641.10
10	Earning per share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	0.49	0.56	0.79	3.44
	Diluted EPS (in Rs.) (Not annualised)	0.49	0.56	0.79	3.43






Notes:

- 1) The above unaudited standalone and consolidated financial results for the first quarter ended June 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 August 2, 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) During the first quarter ended June 30, 2022, the Allotment Committee of the Board has allotted an aggregate of 3,23,952 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. 95,43,79,485/- (Rupees Ninety five crore forty three lakh seventy nine thousand four hundred and eighty five) representing 95,43,79,485 equity shares of the face value of Re. 1/- each.
- 4) 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.
- 5) 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 uncertain including, among other things, any new information concerning the severity of the Covid-19 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.
- 6) The figures for the quarter ended March 31, 2022 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2021.
- 7) The Consolidated and Standalone financial results for the first quarter ended June 30, 2022 are being uploaded on the Company’s website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Handwritten signatures and initials:
A. S.
A. S.
A. S.



Key stand-alone financial information is given below:

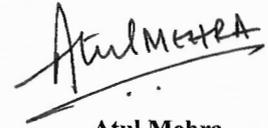
Rupees in Crore

Particulars	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Refer note 6	30.06.2021 Unaudited	31.03.2022 Audited
Total Income	114.78	102.45	162.81	619.63
Profit before tax	59.53	71.65	97.62	415.90
Profit after tax	46.65	53.63	75.07	327.78
Total Comprehensive Income	46.67	53.80	75.12	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: August 2, 2022