

October 25, 2024

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors (the “**Board**”) 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, 2024.

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. 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, KKC & Associates LLP, on the standalone and consolidated financial results.

The above meeting of the Board commenced at 11:30 a.m. and concluded at 1:40 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**

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above.

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

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 of JM Financial Limited under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
JM Financial Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JM Financial Limited ('the Parent' or 'the Company') 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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 the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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4. The Statement includes the result of the following entities:

#	Name of the entity	Relationship
1	JM Financial Limited	The Parent
2	JM Financial Services Limited	Subsidiary
3	JM Financial Credit Solutions Limited	Subsidiary
4	JM Financial Institutional Securities Limited	Subsidiary
5	JM Financial Asset Management Limited	Subsidiary
6	JM Financial Products Limited	Subsidiary
7	JM Financial Asset Reconstruction Company Limited including its subsidiaries constituted as trusts together referred to as JM Financial Asset Reconstruction Company Limited Group	Subsidiary
8	JM Financial Home Loans Limited	Subsidiary
9	JM Financial Properties and Holdings Limited	Subsidiary
10	JM Financial Commtrade Limited	Subsidiary
11	CR Retail Malls (India) Limited	Subsidiary
12	Infinite India Investment Management Limited	Subsidiary
13	JM Financial Overseas Holdings Private Limited	Subsidiary
14	JM Financial Singapore Pte. Ltd.	Subsidiary
15	JM Financial Securities, Inc.	Subsidiary
16	ARB Maestro AOP (Association of Persons)	Subsidiary
17	Astute Investments (Partnership Firm)	Subsidiary
18	JM Financial Trustee Company Private Limited	Associate

Conclusion

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 9 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 Ind AS 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.



Emphasis of Matter

6. Attention is drawn to note 7(a) to the Statement regarding SEBI's confirmatory order dated 20 June 2024 ('the Order') which barred the Company from taking new lead manager mandates and acting as a lead manager in any public issue of debt securities till 31 March 2025 or such other date as may be specified by SEBI. In terms of the Order, SEBI will continue with its investigation into the matters contained in the order. Pursuant to uncertainty pending conclusion of the investigation, the impact of these matters, if any, shall be assessed by the management of the Company and given effect based on outcome of the said investigation. Our conclusion on the Statement is not modified in respect of this matter.
7. Attention is drawn to note 7(b) to the Statement describing the direction of Reserve Bank of India (RBI) on JM Financial Products Limited ("JMFPL"), a material subsidiary, barring JMFPL from lending against shares and subscription to debentures, including sanction and disbursement of loans against initial public offering (IPO) of shares as well as against subscription to debentures. The special audit initiated by the RBI in the matter got completed and JMFPL had submitted the responses thereon. RBI vide its letter dated 18 October 2024, has lifted the restrictions imposed by it on JMFPL, from which date JMFPL is permitted to provide loans against shares and debentures in compliance with applicable regulations. Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

8. We did not review the financial results of 7 subsidiaries included in the Statement, whose financial results, reflect (before consolidation adjustments) total revenues of Rs. 354.21 crores and Rs. 773.91 crores, total net profit after tax of Rs. 9.31 crores and Rs. 85.71 crores and total comprehensive income of Rs. 8.98 crores and of Rs. 85.33 crores for the quarter ended 30 September 2024 and year to date results for the period April 2024 to 30 September 2024 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the 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 on the Statement is not modified in respect of this matter.
9. The Statement includes the financial results of 5 subsidiaries which have not been reviewed by their respective auditors, whose financial results reflect (before consolidation adjustments) total revenue of Rs. 9.81 crores and Rs. 20.34 crores, total net profit after tax of Rs. 2.73 crores and Rs. 5.41 crores and total comprehensive income of Rs. 4.02 crores and Rs. 6.85 crores for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement.

The Statement also includes the Group's share in net profit after tax of Rs. 0.41 crores and Rs. 1.61 crores and total comprehensive income of Rs. 0.41 crores and Rs. 1.61 crores for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of 1 associate.

The financial results of aforesaid subsidiaries and an associate have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, financial results



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of these entities are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

10. Attention is drawn to the fact that the unaudited consolidated financial results of the Group for the corresponding quarter and period ended 30 September 2023 and for the previous quarter ended 30 June 2024 were reviewed by predecessor auditors whose reports dated 03 November 2023 and 06 August 2024 respectively expressed an unmodified conclusion on those unaudited consolidated financial results. Further the consolidated financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 May 2024 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRLY4208



Place: Mumbai

Date: 25 October 2024

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 of JM Financial Limited under Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
JM Financial Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of JM Financial Limited ('the Company') for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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 Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 ('the ICAI'). 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's 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.

Conclusion

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 Ind AS 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.

Emphasis of Matter

5. Attention is drawn to note 7(a) to the Statement regarding SEBI's confirmatory order dated 20 June 2024 ('the Order') which barred the Company from taking new lead manager mandates and acting as a lead



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manager in any public issue of debt securities till 31 March 2025 or such other date as may be specified by SEBI. In terms of the Order, SEBI will continue with its investigation into the matters contained in the order. Pursuant to uncertainty pending conclusion of the investigation, the impact of these matters, if any, shall be assessed by the management of the Company and given effect based on outcome of the said investigation. Our conclusion on the Statement is not modified in respect of this matter.

Other Matter

6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter and period ended 30 September 2023 and for the previous quarter ended 30 June 2024 were reviewed by predecessor auditors whose reports dated 03 November 2023 and 06 August 2024 respectively expressed an unmodified conclusion on those unaudited standalone financial results. Further, the standalone financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 May 2024 expressed an unmodified opinion on the said standalone financial statements. Our conclusion on the Statement is not modified in respect of this matters.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRLX1224



Place: Mumbai
Date: 25 October 2024

JM FINANCIAL LIMITED							
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	532.58	553.73	632.06	1,086.31	1,214.30	2,555.59
	(ii) Fees and commission income	284.27	188.13	275.78	472.40	478.74	1,097.78
	(iii) Brokerage income	179.66	152.54	123.10	332.20	209.61	491.86
	(iv) Net gain on fair value changes	156.37	154.54	147.87	310.91	328.11	559.55
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.68	14.92	0.07	15.60	0.15	1.77
	(vi) Net gain on derecognition of financial instruments carried at fair value through OCI	17.62	-	-	17.62	-	-
	(vii) Other operating income	19.33	13.19	18.50	32.52	33.12	54.17
	Total Revenue from operations	1,190.51	1,077.05	1,197.38	2,267.56	2,264.03	4,760.72
(b)	Other income	20.70	16.82	16.58	37.52	31.05	71.44
	Total income	1,211.21	1,093.87	1,213.96	2,305.08	2,295.08	4,832.16
2	Expenses						
(a)	Finance costs	343.12	370.22	388.10	713.34	753.98	1,561.52
(b)	Fees and commission expense	87.44	87.19	77.03	174.63	136.88	294.24
(c)	Impairment on financial instruments	229.03	72.46	126.85	301.49	272.93	577.23
(d)	Employee benefits expense	291.82	231.30	235.99	523.12	429.41	795.44
(e)	Depreciation, amortization and impairment	14.85	16.24	13.16	31.09	25.19	53.03
(f)	Other expenses	91.35	71.21	94.90	162.56	168.32	350.47
	Total expenses	1,057.61	848.62	936.03	1,906.23	1,786.71	3,631.93
3	Profit before exceptional item and tax (1-2)	153.60	245.25	277.93	398.85	508.37	1,200.23
4	Exceptional item (Refer note 8a)	-	-	-	-	-	(846.86)
5	Profit before tax (3-4)	153.60	245.25	277.93	398.85	508.37	353.37
6	Tax expenses						
(a)	Current tax	83.16	57.99	93.38	141.15	177.00	339.02
(b)	Deferred tax	(72.75)	1.48	(20.34)	(71.27)	(48.41)	(12.77)
(c)	Tax adjustment of earlier years (net)	(0.60)	-	(0.65)	(0.60)	(1.06)	(0.40)
	Total tax expenses	9.81	59.47	72.39	69.28	127.53	325.85
7	Net Profit for the period / year (5-6)	143.79	185.78	205.54	329.57	380.84	27.52
8	Add : - Share in profit of associate	0.41	1.20	0.40	1.61	1.66	3.23
9	Net Profit after tax and share in profit of associate (7+8)	144.20	186.98	205.94	331.18	382.50	30.75
10	Other comprehensive income (OCI)						
(i)	Items that will be reclassified to profit or loss						
-	Exchange differences on translation of foreign operations	1.30	0.14	2.65	1.44	2.09	3.00
(ii)	Items that will not be reclassified to profit or loss						
-	Remeasurement of defined benefit obligations	(2.65)	(0.87)	(1.22)	(3.52)	(1.41)	(3.43)
-	Share in other comprehensive income of associate	-	-	-	-	-	#
-	Income tax on the above	0.69	0.22	0.29	0.91	0.34	0.86
	Total other comprehensive income	(0.66)	(0.51)	1.72	(1.17)	1.02	0.43
11	Total comprehensive income for the period / year (9+10)	143.54	186.47	207.66	330.01	383.52	31.18
12	Net profit attributable to (9):						
	Owners of the company	232.16	170.70	194.94	402.86	360.84	409.84
	Non-controlling interests	(87.96)	16.28	11.00	(71.68)	21.66	(379.09)
13	Other comprehensive income attributable to (10):						
	Owners of the company	(0.56)	(0.43)	1.87	(0.99)	1.18	0.74
	Non-controlling interests	(0.10)	(0.08)	(0.15)	(0.18)	(0.16)	(0.31)
14	Total comprehensive income attributable to (11):						
	Owners of the company	231.60	170.27	196.81	401.87	362.02	410.58
	Non-controlling interests	(88.06)	16.20	10.85	(71.86)	21.50	(379.40)
15	Paid up equity share capital (Face value Re. 1/- per share)	95.58	95.57	95.51	95.58	95.51	95.56
16	Other equity (excluding revaluation reserves)*						8,342.50
17	Earning per equity share (EPS)**						
	Basic EPS (in Rs.)	2.43	1.79	2.04	4.22	3.78	4.29
	Diluted EPS (in Rs.)	2.43	1.79	2.04	4.21	3.78	4.29

* Net of Goodwill on consolidation amounting to Rs. 52.44 Crore.

** Not annualised for the quarters

Denotes amount below Rs. 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, 2024							
(Rupees in Crore)							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
A Investment Bank	555.60	395.14	495.00	950.74	885.92	1,977.98	
B Mortgage Lending	338.78	361.15	367.44	699.93	732.85	1,530.58	
C Alternative & Distressed Credit	14.67	65.50	113.59	80.17	253.75	326.17	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	324.85	283.28	237.84	608.13	413.23	978.51	
E Others	37.81	43.05	53.39	80.86	100.13	204.10	
Total Segment Revenue	1,271.71	1,148.12	1,267.26	2,419.83	2,385.88	5,017.34	
Less: Inter - segmental revenue	(60.50)	(54.25)	(53.30)	(114.75)	(90.80)	(185.18)	
Total Revenue	1,211.21	1,093.87	1,213.96	2,305.08	2,295.08	4,832.16	
Segment Results (Profit / (loss) before tax)							
A Investment Bank	219.22	117.30	184.07	336.52	319.41	911.27	
B Mortgage Lending	(65.46)	81.98	27.90	16.52	47.69	88.11	
C (i) Alternative & Distressed Credit (before exceptional item)	(63.78)	(11.60)	17.92	(75.38)	47.84	(58.54)	
C (ii) Exceptional item (Refer note 8a)	-	-	-	-	-	(846.86)	
C (iii) Alternative & Distressed Credit (after exceptional item)	(63.78)	(11.60)	17.92	(75.38)	47.84	(905.40)	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	38.33	27.30	10.74	65.63	23.03	117.00	
E Others	25.29	30.27	37.30	55.56	70.40	142.39	
Total Results	153.60	245.25	277.93	398.85	508.37	353.37	
Segment Assets*							
A Investment Bank	6,885.68	7,213.05	7,708.22	6,885.68	7,708.22	7,744.12	
B Mortgage Lending	10,608.71	11,266.60	11,707.17	10,608.71	11,707.17	12,082.53	
C Alternative & Distressed Credit	3,407.35	3,739.98	5,262.29	3,407.35	5,262.29	3,276.96	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	5,618.07	5,202.97	4,485.75	5,618.07	4,485.75	4,630.48	
E Others	1,459.02	1,582.15	2,255.47	1,459.02	2,255.47	1,977.07	
Total Segment Assets	27,978.83	29,004.75	31,418.90	27,978.83	31,418.90	29,711.16	
Segment Liabilities							
A Investment Bank	3,817.52	4,211.24	4,859.51	3,817.52	4,859.51	4,651.80	
B Mortgage Lending	6,050.02	6,649.23	7,325.99	6,050.02	7,325.99	7,471.77	
C Alternative & Distressed Credit	2,128.25	2,368.60	3,584.34	2,128.25	3,584.34	2,556.74	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,623.72	4,235.35	3,804.44	4,623.72	3,804.44	3,681.37	
E Others	150.28	276.15	496.84	150.28	496.84	345.89	
Total Segment Liabilities	16,769.79	17,740.57	20,071.12	16,769.79	20,071.12	18,707.57	
Segment Capital Employed*							
A Investment Bank	3,068.16	3,001.81	2,848.71	3,068.16	2,848.71	3,092.32	
B Mortgage Lending	4,558.69	4,617.37	4,381.18	4,558.69	4,381.18	4,610.76	
C Alternative & Distressed Credit	1,279.10	1,371.38	1,677.95	1,279.10	1,677.95	720.22	
D Asset Management, Wealth Management & Securities Business (Platform AWS)	994.35	967.62	681.31	994.35	681.31	949.11	
E Others	1,308.74	1,306.00	1,758.63	1,308.74	1,758.63	1,631.18	
Total Capital Employed	11,209.04	11,264.18	11,347.78	11,209.04	11,347.78	11,003.59	

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

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
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	9.11	9.86	27.75	18.97	45.01	89.57
	(ii) Fees and commission income	176.74	103.72	128.85	280.46	215.41	508.24
	(iii) Net gain on fair value changes	51.62	25.05	10.57	76.67	48.98	120.12
	Total revenue from operations	237.47	138.63	167.17	376.10	309.40	717.93
(b)	Other income	192.27	1.58	95.71	193.85	98.52	102.48
	Total Income	429.74	140.21	262.88	569.95	407.92	820.41
2	Expenses						
(a)	Finance costs	1.88	1.60	1.33	3.48	2.83	5.50
(b)	Fees, Sub Brokerage and other direct expenses	79.45	26.62	20.24	106.07	37.92	75.97
(c)	Impairment on financial instruments	1.25	(0.92)	0.74	0.33	2.66	(3.65)
(d)	Impairment on investment in subsidiary	-	-	-	-	-	88.38
(e)	Employee benefits expense	67.99	55.15	63.80	123.14	109.62	183.85
(f)	Depreciation, amortisation and impairment	4.28	3.59	2.79	7.87	5.52	10.89
(g)	Other expenses	9.87	8.96	12.19	18.83	24.69	49.27
	Total expenses	164.72	95.00	101.09	259.72	183.24	410.21
3	Profit before tax (1-2)	265.02	45.21	161.79	310.23	224.68	410.20
4	Tax expenses						
(a)	Current tax	11.80	9.30	19.50	21.10	29.80	88.00
(b)	Deferred tax	(45.99)	1.40	0.34	(44.59)	3.50	13.63
(c)	Tax adjustment of earlier years (net)	-	-	(0.52)	-	(0.93)	(1.03)
	Total tax expenses	(34.19)	10.70	19.32	(23.49)	32.37	100.60
5	Net profit for the period / year (3-4)	299.21	34.51	142.47	333.72	192.31	309.60
6	Other comprehensive income						
(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.81)	(0.40)	(0.67)	(1.21)	(0.72)	(1.61)
	- Income tax on above	0.21	0.10	0.17	0.31	0.18	0.40
	Total other comprehensive income	(0.60)	(0.30)	(0.50)	(0.90)	(0.54)	(1.21)
7	Total comprehensive income for the period / year (5+6)	298.61	34.21	141.97	332.82	191.77	308.39
8	Paid up equity share capital (Face value Re.1/- per share)	95.58	95.57	95.51	95.58	95.51	95.56
9	Other Equity (excluding revaluation reserves)						4,013.97
10	Earnings per equity share (EPS)*						
	Basic EPS (in Rs.)	3.13	0.36	1.49	3.49	2.01	3.24
	Diluted EPS (in Rs.)	3.13	0.36	1.49	3.49	2.01	3.24

* Not annualised for the quarters



JM FINANCIAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rupees in Crore)

Sr. No.		As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	1,614.78	2,231.58
(b)	Bank balances other than (a) above	3,852.13	3,211.95
(c)	Trade receivables (net of Impairment loss allowance)	823.18	568.55
(d)	Loans (net of Impairment loss allowance)	11,847.90	15,062.91
(e)	Investments	5,810.25	4,724.23
(f)	Other financial assets	2,413.25	2,351.09
	Total Financial Assets	26,361.49	28,150.31
(2)	Non-financial Assets		
(a)	Inventories*	139.47	142.87
(b)	Current tax assets	412.63	406.68
(c)	Deferred tax assets	319.07	274.04
(d)	Property, plant and equipment	499.62	494.55
(e)	Capital work in progress	8.45	4.43
(f)	Other intangible assets	22.15	24.55
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	215.95	213.73
	Total Non-financial Assets	1,669.78	1,613.29
	Total Assets	28,031.27	29,763.60
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1.54	3.33
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,509.60	1,312.27
(b)	Debt securities	9,958.58	10,958.86
(c)	Borrowings (other than Debt securities)	3,907.66	5,185.94
(d)	Lease liabilities	82.64	82.93
(e)	Other financial liabilities	1,017.21	833.44
	Total Financial Liabilities	16,477.23	18,376.77
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities	10.56	1.42
(b)	Provisions	57.56	50.10
(c)	Deferred tax liabilities	144.28	171.43
(d)	Other non-financial liabilities	80.16	107.85
	Total Non-Financial Liabilities	292.56	330.80
(3)	EQUITY		
(a)	Equity share capital	95.58	95.56
(b)	Other equity	8,614.58	8,394.94
	Equity attributable to owners of the Company	8,710.16	8,490.50
(c)	Non-controlling interests	2,450.65	2,494.19
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	100.67	71.34
	Total Equity	11,261.48	11,056.03
	Total Liabilities and Equity	28,031.27	29,763.60

* Comprises of properties held as inventories



JM FINANCIAL LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rupees in Crore)

Sr. No.		As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	142.13	41.07
(b)	Bank balances other than (a) above	3.72	4.11
(c)	Trade Receivables (net of Impairment loss allowance)	122.75	77.63
(d)	Loans (net of Impairment loss allowance)	302.85	457.37
(e)	Investments	3,806.40	3,657.46
(f)	Other Financial assets	20.31	10.04
	Total Financial Assets	4,398.16	4,247.68
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	158.62	146.25
(b)	Property, Plant and Equipment	69.90	45.50
(c)	Other Intangible assets	2.13	2.52
(d)	Other non-financial assets	11.42	10.38
	Total Non-financial Assets	242.07	204.65
	Total Assets	4,640.23	4,452.33
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.19	0.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	53.33	21.25
(b)	Lease liabilities	76.49	54.06
(c)	Other financial liabilities	117.67	79.73
	Total Financial Liabilities	247.68	155.40
(2)	Non-Financial Liabilities		
(a)	Provisions	15.06	12.45
(b)	Deferred tax liabilities (Net)	99.09	143.99
(c)	Other non-financial liabilities	23.86	30.96
	Total Non-Financial Liabilities	138.01	187.40
(3)	EQUITY		
(a)	Equity Share capital	95.58	95.56
(b)	Other Equity	4,158.96	4,013.97
	Total Equity	4,254.54	4,109.53
	Total Liabilities and Equity	4,640.23	4,452.33



JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2024	For the half year ended September 30, 2023
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	398.85	508.37
	Adjustment for:		
	Depreciation, amortization and impairment	31.09	25.19
	Amortisation of deferred employee compensation (ESOP)	12.55	4.23
	Impairment on financial instruments	301.49	272.93
	Gain on sale of property, plant and equipment (PPE)	(0.22)	(0.09)
	Net gain on fair value changes	(310.91)	(328.11)
	Dividend income	(12.13)	(9.24)
	Interest income	(1,086.31)	(1,214.30)
	Interest income - others	(15.08)	(11.46)
	Finance costs	713.34	753.98
	Operating profit before working capital changes	32.67	1.50
	Adjustment for:		
	(Increase)/Decrease in trade receivables	(258.77)	251.21
	Decrease/(Increase) in loans (net)	2,884.53	(1,219.81)
	Decrease in other financial assets	216.04	36.63
	Decrease/(Increase) in Inventories	3.40	(48.38)
	(Increase) in other non financial assets	(10.68)	(9.59)
	Increase/(Decrease) in trade payables	195.54	(85.99)
	Increase in other financial liabilities	183.76	890.03
	Increase in provisions	3.94	6.83
	(Decrease)/Increase in other non financial liabilities	(27.69)	52.20
	Interest income received	1,093.65	1,142.75
	Interest expense paid	(668.97)	(762.02)
	Cash generated from operations	3,647.42	255.36
	Direct taxes paid (net)	(137.36)	(201.78)
	Net cash generated from operating activities	3,510.06	53.58
B	Cash flow from investing activities		
	Purchase of investments	(1,540.65)	(1,196.50)
	Proceeds from sale of investments	515.11	927.73
	Purchase of PPE	(15.02)	(9.93)
	Proceeds from sale of PPE	0.86	0.12
	Effect of change in controlling interest of subsidiary trusts	-	(13.26)
	(Increase) in other bank balances	(640.18)	(853.88)
	Interest income - others received	15.08	11.46
	Dividend received	12.13	9.24
	Net cash (used in) investing activities	(1,652.67)	(1,125.02)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.12	0.03
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	68.91	89.25
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(9.02)	(76.31)
	Proceeds from debt securities	1,560.22	10,108.31
	(Repayment of) debt securities	(2,593.52)	(8,849.05)
	Proceeds from other borrowings	749.82	1,436.09
	(Repayment of) other borrowings (net)	(2,034.88)	(1,609.30)
	(Repayment) of lease liabilities (including interest)	(19.80)	(15.48)
	Dividend paid on equity shares	(196.04)	(86.84)
	Net cash (used in)/generated from financing activities	(2,474.19)	996.70
	Net (decrease) in Cash and cash equivalents	(616.80)	(74.74)
	Cash and cash equivalents at the beginning of the period	2,231.58	524.02
	Cash and cash equivalents at the end of the period	1,614.78	449.28



JM FINANCIAL LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in Crore)

Sr. No.	Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	310.23	224.68
	Adjustment for :		
	Depreciation, amortisation and impairment	7.87	5.52
	Impairment on financial instruments	0.33	5.26
	Amortisation of shared based payments to employees (ESOP)	1.97	0.24
	Finance cost on lease liabilities	3.44	2.79
	Net gain arising on financial asset measured at FVTPL	(76.67)	(48.98)
	Interest income	(18.95)	(47.13)
	Interest income on investments	(0.02)	(0.09)
	Dividend income	(190.68)	(93.26)
	Operating profit before working capital changes / interest received	37.52	49.03
	Adjustment for :		
	Decrease/(Increase) in Loans and Advances	155.12	(251.00)
	(Increase) in Trade Receivables	(46.05)	(73.44)
	(Increase) in Other Financial Assets	(10.74)	(15.35)
	(Increase) in Other Non-Financial Assets	(1.04)	(2.82)
	Increase in Trade Payables	31.91	13.67
	Increase/(Decrease) in Provisions	1.40	(0.27)
	Increase in Other Financial Liabilities	37.94	21.15
	(Decrease)/Increase in Other Non-Financial Liabilities	(7.10)	6.39
	Interest received	18.95	47.13
	Cash generated/(used in) operations	217.91	(205.51)
	Direct taxes paid (net)	(33.47)	(21.16)
	Net cash generated /(used in) operating activities	184.44	(226.67)
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries and associate	(1.07)	-
	Purchase of investments in other than subsidiaries and associate	(3,172.84)	(5,542.65)
	Proceeds from sale of investments other than subsidiaries and associate	3,101.64	5,791.37
	Purchase of Property, Plant and Equipment (PPE)	(1.82)	(0.31)
	Interest received on investment	0.02	0.09
	Movement in bank balances other than cash and cash equivalents	0.39	1.40
	Dividend received from subsidiaries	183.91	87.18
	Dividend received from others	6.76	6.08
	Net cash generated from investing activities	116.99	343.16
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	0.12	0.03
	Repayment of lease liabilities (including interest)	(9.37)	(6.74)
	Dividend paid	(191.12)	(85.93)
	Net cash (used in) financing activities	(200.37)	(92.64)
	Net increase in cash and cash equivalents	101.06	23.85
	Cash & cash equivalents at the beginning of the period	41.07	54.85
	Cash & cash equivalents at the end of the period	142.13	78.70

Denotes amount below ₹ 50,000/-



Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at its meeting held on October 25, 2024 in accordance with Regulation 33 of Securities and Exchange Board of India (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 unmodified reports 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 (the “**Act**”) 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, 2024, the Allotment Committee of the Board has allotted an aggregate of 14,495 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. 95,57,53,737/- (Rupees Ninety-five crore fifty-seven lakh fifty-three thousand seven hundred and thirty-seven only) representing 95,57,53,737 equity shares of the face value of Re. 1/- each.

The gross charge for share based payments towards stock options granted by the Company is Rs. 1.41 crore and Rs. 2.35 crore for the quarter and half year ended September 30, 2024, respectively.

- 4) During the quarter ended September 30, 2024, the Board of JM Financial Products Limited (the “**JMFPL**”), a material subsidiary of the Company, has approved the assignment of its entire loan portfolio under one of the loan products namely, “**MSME**”, for an amount aggregating up to Rs. 1,000 crore to one or more parties, in one or more tranches, subject to such approvals, if any, and to the extent required. Additionally, JMFPL shall not originate any new loans towards its MSME loan product.

During the quarter ended September 30, 2024, JMFPL has assigned MSME loans aggregating to Rs. 342.05 crore (“**Assigned Portfolio**”) and recognized the net gain on derecognition of the Assigned Portfolio. The impact of the assignment of the balance MSME portfolio shall be accounted for in the period when such assignment takes place.

- 5) The Income-tax Act, 1961 is amended by the Finance Act (No.2), 2024, thereby changing the tax rates on capital gains. Consequently, it has resulted in deferred tax credit on account of reversal of deferred tax liability pertaining to unrealised gains on Investments. The one-time deferred tax credit in the standalone and consolidated financial results amounts to Rs. 48.71 crore and Rs. 39.12 crore respectively and consequently the effective tax rate is lower for the quarter and half year ended September 30, 2024.
- 6) The Board, at its meeting held on July 6, 2024, had approved the following transactions (the “**Proposed Transactions**”):
 - a) Acquisition of up to 48.96% equity shares from INH Mauritius I of JM Financial Credit Solutions Limited (the “**JMFCSL**”) in one or more tranches subject to receipt of the necessary approvals as may be required. Tranche 1 acquisition to comprise up to 42.99% equity shares of JMFCSL for a total consideration of up to Rs. 1,282 crore. Post completion of Tranche 1 acquisition, the Company’s shareholding in JMFCSL shall increase from 46.68% to 89.67%; and
 - b) Sale of up to 71.79% equity shares held in JM Financial Asset Reconstruction Company Limited (the “**JMFARC**”) to JMFCSL for a total consideration of up to Rs. 856 crore subject to receipt of the necessary approvals as may be required. Post completion of this transaction, the Company shall cease to be the sponsor of JMFARC. As a result, JMFCSL’s shareholding in JMFARC shall increase from 9.98% to 81.77% and consequently, it will become the Sponsor thereof.



Based on the application made by JMFCSL, the Competition Commission of India (the "CCI"), vide its letter dated October 8, 2024, has approved the Tranche 1 acquisition of 42.99% shareholding in JMFCSL by the Company and the acquisition of 71.79% shareholding of JMFARC by JMFCSL from the Company. The approval from the Reserve Bank of India for the aforementioned transactions is awaited and accordingly, no effect has been given in respect of the Proposed Transactions in the aforesaid financial results for the quarter and half year ended September 30, 2024. Upon completion of the above transactions, there will be a net cash outflow of approximately Rs. 426 crore from the Company and is intended to be funded from surplus cash available with it.

- 7) a) As reported in the previous quarter's results, SEBI had issued confirmatory order dated June 20, 2024 (the "Order"), whereby SEBI, in line with the voluntarily undertakings of the Company, had directed the Company to not take any new mandate as lead manager in public issue of debt securities up to March 31, 2025 or till such further date as may be specified by SEBI. The Order also clarifies that the directions contained in it are limited to the Company's role as a lead manager to public issue of debt securities and does not relate to other activities of the Company, including acting as a lead manager to public issue of equity instruments. In terms of the Order, SEBI will continue with its investigation into the matters contained in the Order.

As of now, the impact of the above matter cannot be determined with reasonable certainty and hence shall be assessed and given effect to, based on the outcome thereof during respective future period(s).

b) The Reserve Bank of India, vide its press release dated March 5, 2024 had directed JMFPL to cease and desist, with immediate effect, from doing any form of financing against shares and debentures, including sanction and disbursement of loans against initial public offering of shares as well as against subscription to debentures. The special audit instituted by the RBI was completed and JMFPL had submitted the response on August 5, 2024 on the remedial measures to the RBI.

The RBI, vide its letter dated October 18, 2024, has lifted the restrictions imposed by it on JMFPL. With this communication, JMFPL is permitted to provide, with immediate effect, the financing against shares and debentures in compliance with all applicable laws and regulations.

- 8) a) During the year ended March 31, 2024, JMFARC had recognized fair value loss and had made impairment provision aggregating Rs. 846.86 crore on its investment in multiple trusts and also loans related to one large account/exposure due to change in the resolution strategy/plan. Considering the materiality and impact of the fair value loss and impairment provision on the financial performance of JMFARC, the same was treated as an exceptional item in the consolidated statement of profit and loss of the Company for the year ended March 31, 2024.

Consequent to the above, the net worth of JMFARC had reduced and there was a corresponding shortfall in its regulatory capital as on March 31, 2024. As a result of this, the Company had taken impairment provision amounting to Rs. 88.38 crore on its investments in JMFARC in the standalone statement of profit and loss for the year ended March 31, 2024.

b) To bring the regulatory capital to comply with the applicable regulations, JMFARC, upon subscription by the Company and JMFCSL, had allotted 35,73,66,435 and 3,96,18,958 equity shares respectively of face value of Rs. 10/- each at an issue price of Rs. 15/- per share. Accordingly, JMFARC raised equity capital aggregating Rs. 595.48 crore during the quarter ended June 30, 2024. Post the equity infusion, the Capital Adequacy Ratio of JMFARC increased to more than 15% as required by applicable regulations.

- 9) The aforesaid standalone and consolidated financial results for the second quarter and half year ended September 30, 2024 are being uploaded on the Company's website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com, respectively.



Key stand-alone financial information is given below:

(Rupees in crore)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
Total Income	429.74	140.21	262.88	569.95	407.92	820.41
Profit before tax	265.02	45.21	161.79	310.23	224.68	410.20
Profit after tax	299.21	34.51	142.47	333.72	192.31	309.60
Total Comprehensive Income	298.61	34.21	141.97	332.82	191.77	308.39

For and on behalf of the Board of Directors



Vishal Kampani

Vice Chairman and Managing Director
(DIN: 00009079)

Place: Mumbai

Date: October 25, 2024

