

August 6, 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 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 first quarter ended June 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, B S R & Co. LLP, on the standalone and consolidated financial results.

The above meeting of the Board commenced at 11:30 a.m. and concluded at 3.45 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.

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Limited Review Report on unaudited consolidated financial results of JM Financial Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of JM Financial Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JM Financial Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

i. JM Financial Limited

Subsidiaries:

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

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

Associate:

- xviii. JM Financial Trustee Company Private Limited

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5(a) to the Statement regarding Securities and Exchange Board of India's ("the SEBI") interim ex-parte order dated 7 March 2024 read with the confirmatory order dated 20 June 2024 ("the orders") barring the Company from taking new lead manager mandates for public issue of debt securities till 31 March 2025 or any other date that may be specified by SEBI. As per the orders, SEBI will continue its investigation into the issues covered in the said orders. In view of the uncertainty pending completion of investigation, the impact of these matters, if any, shall be assessed by management and given effect based on the outcome of the aforesaid matter in future.

Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 5(b) to the Statement describing the direction of Reserve Bank of India ("the RBI") on JM Financial Products Limited ("JMFPL") in respect of restrictions on loan 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. As per the order, these restrictions would be reviewed on completion of the audit initiated by RBI and rectification of deficiencies to the satisfaction of RBI. The special audit initiated by the RBI is complete. JMFPL is in the process of putting the remedial measures in place which are then required to be submitted to RBI. In view of the uncertainty pending review of restrictions by RBI, the impact of these matters, if any, shall be assessed by management and given effect based on the outcome of the aforesaid matter in future.

Our conclusion is not modified in respect of this matter.

8. We draw attention to Note 6(b) to the Statement, which describes the status of compliance with respect to the capital adequacy ratio of JM Financial Asset Reconstruction Company Limited ("JMFARC") on 28 May 2024 on account of equity infusion through the issue of Rights shares to the existing shareholders of JMFARC.

Our conclusion is not modified in respect of this matter.

Limited Review Report (Continued)

JM Financial Limited

9. We did not review the financial results of 8 Subsidiaries included in the Statement, whose financial results reflect total revenues (before consolidation adjustments) of Rs. 428.42 crores, total net profit after tax (before consolidation adjustments) of Rs. 67.28 crores and total comprehensive income (before consolidation adjustments) of Rs. 67.16 crores, for the quarter ended 30 June 2024, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

10. The Statement includes the financial results of 5 Subsidiaries which have not been reviewed, whose financial results reflect total revenues (before consolidation adjustments) of Rs. 10.53 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.68 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.82 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 1.20 crores and total comprehensive income of Rs 1.20 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of 1 associate, based on its financial results which have 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.

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

06 August 2024

Membership No.: 118189

UDIN:24118189BKDBJN5221

Limited Review Report on unaudited standalone financial results of JM Financial Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JM Financial Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JM Financial Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

JM Financial Limited

6. We draw attention to Note 5(a) to the Statement regarding Securities and Exchange Board of India's ("the SEBI") interim ex-parte order dated 7 March 2024 read with the confirmatory order dated 20 June 2024 ("the orders") barring the Company from taking new lead manager mandates for public issue of debt securities till 31 March 2025 or any other date that may be specified by SEBI. As per the orders, SEBI will continue its investigation into the issues covered in the said orders. In view of the uncertainty pending completion of investigation, the impact of these matters, if any, shall be assessed by management and given effect based on the outcome of the aforesaid matter in future.

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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



Kapil Goenka

Partner

Mumbai

06 August 2024

Membership No.: 118189

UDIN:24118189BKDBJM6470

JM FINANCIAL LIMITED				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED JUNE 30, 2024				
(Rupees in Crore)				
Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2024	31.03.2024	31.03.2024
		Unaudited	(Refer Note 7)	Unaudited
1	Income			Audited
(a)	Revenue from operations			
	(i) Interest income	553.73	666.53	582.24
	(ii) Fees and commission income	188.13	322.82	202.96
	(iii) Brokerage income	152.54	160.71	86.51
	(iv) Net gain on fair value changes	154.54	100.01	180.24
	(v) Net gain on derecognition of financial instruments carried at amortised cost	14.92	1.06	0.08
	(vi) Other operating income	13.19	9.57	14.62
	Total Revenue from operations	1,077.05	1,260.70	1,066.65
(b)	Other income	16.82	15.42	14.47
	Total income	1,093.87	1,276.12	1,081.12
2	Expenses			
(a)	Finance costs	370.22	407.25	365.88
(b)	Fees and commission expense	87.19	91.13	59.85
(c)	Impairment on financial instruments	72.46	255.68	146.08
(d)	Employee benefits expense	231.30	120.03	193.42
(e)	Depreciation, amortization and impairment	16.24	14.16	12.03
(f)	Other expenses	71.21	113.13	73.42
	Total expenses	848.62	1,001.38	850.68
3	Profit before exceptional item and tax (1-2)	245.25	274.74	230.44
4	Exceptional Item (Refer note 6a)	-	(846.86)	-
5	Profit / (Loss) before tax (3-4)	245.25	(572.12)	230.44
6	Tax expenses			
(a)	Current tax	57.99	85.57	83.62
(b)	Deferred tax	1.48	16.41	(28.07)
(c)	Tax adjustment of earlier years (net)	-	0.78	(0.41)
	Total tax expenses	59.47	102.76	55.14
7	Net Profit / (Loss) for the period / year (5-6)	185.78	(674.88)	175.30
8	Add :- Share in profit of associate	1.20	0.78	1.26
9	Net Profit / (Loss) after tax and share in profit of associate (7+8)	186.98	(674.10)	176.56
10	Other comprehensive income (OCI)			
(i)	Items that will be reclassified to profit or loss			
	- Exchange differences on translation of foreign operations	0.14	0.63	(0.56)
(ii)	Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit obligations	(0.87)	(1.39)	(0.19)
	- Share in other comprehensive income of associate	-	#	-
	- Income tax on the above	0.22	0.35	0.05
	Total other comprehensive income	(0.51)	(0.41)	(0.70)
11	Total comprehensive income for the period / year (9+10)	186.47	(674.51)	175.86
12	Net profit / (loss) attributable to (9):			
	Owners of the company	170.70	(228.68)	165.90
	Non-controlling interests	16.28	(445.42)	10.66
13	Other comprehensive income attributable to (10):			
	Owners of the company	(0.43)	(0.30)	(0.69)
	Non-controlling interests	(0.08)	(0.11)	(0.01)
14	Total comprehensive income attributable to (11):			
	Owners of the company	170.27	(228.98)	165.21
	Non-controlling interests	16.20	(445.53)	10.65
15	Paid up equity share capital (Face value Re.1/- per share)	95.57	95.56	95.50
16	Other equity (excluding revaluation reserves)*			
17	Earning per equity share (EPS)**			
	Basic EPS (in Rs.)	1.79	(2.39)	1.74
	Diluted EPS (in Rs.)	1.79	(2.39)	1.74

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

** Not annualised for the quarters

Denotes amount below Rs. 50,000/-



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

JM FINANCIAL LIMITED				
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED JUNE 30, 2024				
(Rupees in Crore)				
Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer Note 7)	Unaudited	Audited
Segment Revenue				
A Investment Bank	395.14	604.73	390.92	1,977.98
B Mortgage Lending	361.15	405.19	365.41	1,530.58
C Alternative & Distressed Credit	65.50	(38.15)	140.16	326.17
D Asset Management, Wealth Management & Securities Business (Platform AWS)	283.28	300.63	175.39	978.51
E Others	43.05	49.83	46.74	204.10
Total Segment Revenue	1,148.12	1,322.23	1,118.62	5,017.34
Less: Inter - segmental revenue	(54.25)	(46.11)	(37.50)	(185.18)
Total Revenue	1,093.87	1,276.12	1,081.12	4,832.16
Segment Results (Profit / (loss) before tax)				
A Investment Bank	117.30	395.28	135.34	911.27
B Mortgage Lending	81.98	(86.11)	19.79	88.11
C (i) Alternative & Distressed Credit (before exceptional item)	(11.60)	(126.76)	29.92	(58.54)
C (ii) Exceptional item (Refer note 6a)	-	(846.86)	-	(846.86)
C (iii) Alternative & Distressed Credit (after exceptional item)	(11.60)	(973.62)	29.92	(905.40)
D Asset Management, Wealth Management & Securities Business (Platform AWS)	27.30	57.79	12.29	117.00
E Others	30.27	34.54	33.10	142.39
Total Results	245.25	(572.12)	230.44	353.37
Segment Assets*				
A Investment Bank	7,213.05	7,744.12	8,141.71	7,744.12
B Mortgage Lending	11,266.60	12,082.53	11,493.23	12,082.53
C Alternative & Distressed Credit	3,739.98	3,276.96	4,604.05	3,276.96
D Asset Management, Wealth Management & Securities Business (Platform AWS)	5,202.97	4,630.48	3,530.53	4,630.48
E Others	1,582.15	1,977.07	2,232.24	1,977.07
Total Segment Assets	29,004.75	29,711.16	30,001.76	29,711.16
Segment Liabilities				
A Investment Bank	4,211.24	4,651.80	5,367.04	4,651.80
B Mortgage Lending	6,649.23	7,471.77	7,128.42	7,471.77
C Alternative & Distressed Credit	2,368.60	2,556.74	2,750.93	2,556.74
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,235.35	3,681.37	2,837.86	3,681.37
E Others	276.15	345.89	503.81	345.89
Total Segment Liabilities	17,740.57	18,707.57	18,588.06	18,707.57
Segment Capital Employed*				
A Investment Bank	3,001.81	3,092.32	2,774.67	3,092.32
B Mortgage Lending	4,617.37	4,610.76	4,364.81	4,610.76
C Alternative & Distressed Credit	1,371.38	720.22	1,853.12	720.22
D Asset Management, Wealth Management & Securities Business (Platform AWS)	967.62	949.11	692.67	949.11
E Others	1,306.00	1,631.18	1,728.43	1,631.18
Total Capital Employed	11,264.18	11,003.59	11,413.70	11,003.59

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

Note:

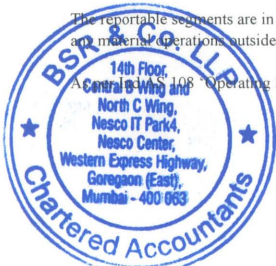
On a consolidated basis, the Group has four reportable segments, namely,

- 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 the "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 ENDED JUNE 30, 2024					
(Rupees in Crore)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	(Refer Note 7)	Unaudited	Audited
1	Income				
(a)	Revenue from operations				
	(i) Interest income	9.86	20.72	17.26	89.57
	(ii) Fees and commission income	103.72	136.10	86.56	508.24
	(iii) Net gain on fair value changes	25.05	34.19	38.41	120.12
	Total revenue from operations	138.63	191.01	142.23	717.93
(b)	Other income	1.58	1.64	2.81	102.48
	Total Income	140.21	192.65	145.04	820.41
2	Expenses				
(a)	Finance costs	1.60	1.33	1.50	5.50
(b)	Fees, Sub Brokerage and other direct expenses	26.62	22.32	17.68	75.97
(c)	Impairment on financial instruments	(0.92)	(3.08)	1.92	(3.65)
(d)	Impairment on investment in subsidiary	-	88.38	-	88.38
(e)	Employee benefits expense	55.15	(1.06)	45.82	183.85
(f)	Depreciation, amortisation and impairment	3.59	2.63	2.73	10.89
(g)	Other expenses	8.96	14.74	12.50	49.27
	Total expenses	95.00	125.26	82.15	410.21
3	Profit before tax (1-2)	45.21	67.39	62.89	410.20
4	Tax expenses				
(a)	Current tax	9.30	35.70	10.30	88.00
(b)	Deferred tax	1.40	3.75	3.16	13.63
(c)	Tax adjustment of earlier years (net)	-	0.47	(0.41)	(1.03)
	Total tax expenses	10.70	39.92	13.05	100.60
5	Net profit for the period / year (3-4)	34.51	27.47	49.84	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	(0.40)	(0.53)	(0.05)	(1.61)
	- Income tax on above	0.10	0.13	0.01	0.40
	Total other comprehensive income	(0.30)	(0.40)	(0.04)	(1.21)
7	Total comprehensive income for the period / year (5+6)	34.21	27.07	49.80	308.39
8	Paid up equity share capital (Face value Re.1/- per share)	95.57	95.56	95.50	95.56
9	Other Equity (excluding revaluation reserves)				4,013.97
10	Earnings per equity share (EPS)*				
	Basic EPS (in Rs.)	0.36	0.29	0.52	3.24
	Diluted EPS (in Rs.)	0.36	0.29	0.52	3.24

* Not annualised for the quarters



Notes:

- 1) The aforesaid unaudited standalone and consolidated financial results for the first quarter ended June 30, 2024 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 6, 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 an unmodified report thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) During the quarter ended June 30, 2024, the Allotment Committee of the Board has allotted an aggregate of 1,46,491 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. 95,57,39,242/- (Rupees Ninety-five crore fifty-seven lakh thirty-nine thousand two hundred and forty-two only) representing 95,57,39,242 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. 0.94 crore for the quarter ended June 30, 2024.

- 4) The Board of Directors, at its meeting held on July 6, 2024, had inter alia, approved the following transactions (the “**Proposed Transactions**”):
 - a) Acquisition by the Company, 48.96% equity stake from INH Mauritius 1 in JM Financial Credit Solutions Limited (the “**JMFCSL**”) in one or more tranches subject to all required approvals, regulatory and others. Tranche 1 acquisition would comprise 42.99% equity stake in 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 by the Company, of its 71.79% equity stake in JM Financial Asset Reconstruction Company Limited (the “**JMFARC**”) to JMFCSL for a total consideration of up to Rs. 856 crore subject to all the required approvals, regulatory and others. Post completion of this transaction, the Company shall no longer hold directly any equity stake in JMFARC and shall cease to be its sponsor subject to the approval of the Reserve Bank of India and such other approvals, if any and to the extent required. As a result, JMFCSL’s shareholding in JMFARC shall increase from 9.98% to 81.77% and consequently, it will become sponsor thereof subject to all the required approvals, regulatory and others.

This shall result in a net cash outflow of approximately Rs. 426 crore from the Company and is intended to be funded from surplus cash available with it. The Proposed Transactions are subject to applicable regulatory, shareholders’ and other approvals and is expected to be completed within a period of up to 6 months. Accordingly, no effect has been given in respect of these Proposed Transactions in the aforesaid financial results for the quarter ended June 30, 2024.

- 5) a) Subsequent to the SEBI’s interim ex-parte order (“**Interim Order**”) dated March 7, 2024, it has issued the confirmatory order dated June 20, 2024 (the “**Order**”), whereby SEBI, in line with the voluntarily undertakings of the Company, has directed the Company not to 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 is 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.
- b) The Reserve Bank of India, vide its press release dated March 5, 2024 had directed JM Financial Products Limited (the “**JMFPL**”), a material subsidiary of the Company, 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. JMFPL was however permitted to continue to service its existing loan accounts through usual collection and recovery process. The



aforesaid business restrictions, will be reviewed by RBI upon the completion of a special audit instituted by the RBI and after rectification of the deficiencies to RBI's satisfaction. During the quarter, the special audit instituted by the RBI was completed and JMFPL has submitted the response on August 5, 2024 on the remedial measures to the RBI.

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

- 6) a) During the quarter and 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 quarter and 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 quarter and 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, has 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 during the quarter, the Capital Adequacy Ratio of JMFARC has increased to more than 15% as required by applicable regulations.

- 7) The figures for the quarter ended March 31, 2024 in the above financial results are the balancing figures between the audited figures published for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2023.
- 8) The aforesaid standalone and consolidated financial results for the first quarter ended June 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:

Particulars	Quarter ended			Year ended
	30.06.2024 Unaudited	31.03.2024 Refer note 7	30.06.2023 Unaudited	31.03.2024 Audited
Total Income	140.21	192.65	145.04	820.41
Profit before tax	45.21	67.39	62.89	410.20
Profit after tax	34.51	27.47	49.84	309.60
Total Comprehensive Income	34.21	27.07	49.80	308.39

Rupees in Crore

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 6, 2024




Adi Patel
Managing Director
(DIN: 02307863)