

**JM FINANCIAL LIMITED**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
<b>(a)</b>	<b>Revenue from operations</b>						
	(i) Interest income	632.06	582.24	486.27	1,214.30	977.74	2,091.87
	(ii) Fees and commission income	275.78	202.96	132.53	478.74	296.86	657.48
	(iii) Brokerage income	123.10	86.51	73.71	209.61	142.83	314.03
	(iv) Net gain on fair value changes	147.87	180.24	158.10	328.11	223.89	183.42
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.07	0.08	-	0.15	-	0.10
	(vi) Other operating income	18.50	14.62	8.68	33.12	10.47	24.60
	<b>Total Revenue from operations</b>	<b>1,197.38</b>	<b>1,066.65</b>	<b>859.29</b>	<b>2,264.03</b>	<b>1,651.79</b>	<b>3,271.50</b>
<b>(b)</b>	<b>Other income</b>	16.58	14.47	17.84	31.05	31.06	71.57
	<b>Total income</b>	<b>1,213.96</b>	<b>1,081.12</b>	<b>877.13</b>	<b>2,295.08</b>	<b>1,682.85</b>	<b>3,343.07</b>
<b>2</b>	<b>Expenses</b>						
<b>(a)</b>	<b>Finance costs</b>	388.10	365.88	269.79	753.98	530.53	1,178.51
<b>(b)</b>	<b>Net loss on derecognition of financial instruments carried at amortised cost</b>	-	-	0.06	-	0.10	-
<b>(c)</b>	<b>Impairment on financial instruments</b>	126.85	146.08	29.26	272.93	61.53	95.56
<b>(d)</b>	<b>Employee benefits expense</b>	235.99	193.42	140.88	429.41	288.64	622.34
<b>(e)</b>	<b>Depreciation and amortization expense</b>	13.16	12.03	10.07	25.19	19.63	41.87
<b>(f)</b>	<b>Other expenses</b>	171.93	133.27	109.25	305.20	205.43	452.18
	<b>Total expenses</b>	<b>936.03</b>	<b>850.68</b>	<b>559.31</b>	<b>1,786.71</b>	<b>1,105.86</b>	<b>2,390.46</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>277.93</b>	<b>230.44</b>	<b>317.82</b>	<b>508.37</b>	<b>576.99</b>	<b>952.61</b>
<b>4</b>	<b>Tax expenses</b>						
<b>(a)</b>	<b>Current tax</b>	93.38	83.62	53.36	177.00	94.52	243.54
<b>(b)</b>	<b>Deferred tax</b>	(20.34)	(28.07)	25.89	(48.41)	45.64	0.61
<b>(c)</b>	<b>Tax adjustment of earlier years (net)</b>	(0.65)	(0.41)	0.89	(1.06)	0.89	(0.30)
	<b>Total tax expenses</b>	<b>72.39</b>	<b>55.14</b>	<b>80.14</b>	<b>127.53</b>	<b>141.05</b>	<b>243.85</b>
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>205.54</b>	<b>175.30</b>	<b>237.68</b>	<b>380.84</b>	<b>435.94</b>	<b>708.76</b>
<b>6</b>	<b>Add :- Share in profit of associate</b>	0.40	1.26	0.30	1.66	0.42	0.23
<b>7</b>	<b>Net Profit after tax and share in profit of associate (5+6)</b>	<b>205.94</b>	<b>176.56</b>	<b>237.98</b>	<b>382.50</b>	<b>436.36</b>	<b>708.99</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2.65	(0.56)	4.13	2.09	9.05	10.99
	(ii) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(1.22)	(0.19)	(0.93)	(1.41)	(0.72)	(0.55)
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.29	0.05	0.23	0.34	0.18	0.14
	<b>Total other comprehensive income</b>	<b>1.72</b>	<b>(0.70)</b>	<b>3.43</b>	<b>1.02</b>	<b>8.51</b>	<b>10.58</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>207.66</b>	<b>175.86</b>	<b>241.41</b>	<b>383.52</b>	<b>444.87</b>	<b>719.57</b>
<b>10</b>	<b>Net profit attributable to (7):</b>						
	<b>Owners of the company</b>	<b>194.94</b>	<b>165.90</b>	<b>180.01</b>	<b>360.84</b>	<b>350.02</b>	<b>597.29</b>
	<b>Non-controlling interests</b>	<b>11.00</b>	<b>10.66</b>	<b>57.97</b>	<b>21.66</b>	<b>86.34</b>	<b>111.70</b>
<b>11</b>	<b>Other comprehensive income attributable to (8):</b>						
	Owners of the company	1.87	(0.69)	3.47	1.18	8.56	10.62
	Non-controlling interests	(0.15)	(0.01)	(0.04)	(0.16)	(0.05)	(0.04)
<b>12</b>	<b>Total comprehensive income attributable to (9):</b>						
	Owners of the company	196.81	165.21	183.48	362.02	358.58	607.91
	Non-controlling interests	10.85	10.65	57.93	21.50	86.29	111.66
<b>13</b>	<b>Paid up equity share capital (Face value Re.1/- per share)</b>	95.51	95.50	95.48	95.51	95.48	95.48
<b>14</b>	<b>Other equity (excluding revaluation reserves)</b>						7,988.34
<b>15</b>	<b>Earning per equity share (EPS)*</b>						
	Basic EPS (in Rs.)	2.04	1.74	1.89	3.78	3.67	6.26
	Diluted EPS (in Rs.)	2.04	1.74	1.88	3.78	3.66	6.25

\* Not annualised for the quarters and half year periods

# Denotes amount below ₹ 50,000/-

**JM FINANCIAL LIMITED**

**SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited (Restated)**	Unaudited	Unaudited (Restated)**	Audited (Restated)**
<b>Segment Revenue</b>						
A Investment Bank	495.00	390.92	315.06	885.92	638.90	1,299.11
B Mortgage Lending	367.44	365.41	307.04	732.85	606.87	1,318.49
C Alternative & Distressed Credit	113.59	140.16	101.87	253.75	166.53	137.13
D Asset Management, Wealth Management & Securities Business (Platform AWS)	237.84	175.39	146.75	413.23	261.25	560.88
E Others	53.39	46.74	49.78	100.13	85.81	180.30
<b>Total Segment Revenue</b>	<b>1,267.26</b>	<b>1,118.62</b>	<b>920.50</b>	<b>2,385.88</b>	<b>1,759.36</b>	<b>3,495.91</b>
Less: Inter - segmental revenue	(53.30)	(37.50)	(43.37)	(90.80)	(76.51)	(152.84)
<b>Total Revenue</b>	<b>1,213.96</b>	<b>1,081.12</b>	<b>877.13</b>	<b>2,295.08</b>	<b>1,682.85</b>	<b>3,343.07</b>
<b>Segment Results (Profit / (loss) before tax)</b>						
A Investment Bank	184.07	135.34	118.41	319.41	248.96	486.47
B Mortgage Lending	27.90	19.79	119.41	47.69	197.94	467.72
C Alternative & Distressed Credit	17.92	29.92	28.47	47.84	31.70	(172.02)
D Asset Management, Wealth Management & Securities Business (Platform AWS)	10.74	12.29	12.47	23.03	23.34	22.89
E Others	37.30	33.10	39.06	70.40	75.05	147.55
<b>Total Results</b>	<b>277.93</b>	<b>230.44</b>	<b>317.82</b>	<b>508.37</b>	<b>576.99</b>	<b>952.61</b>
<b>Segment Assets*</b>						
A Investment Bank	7,708.22	8,141.71	7,074.00	7,708.22	7,074.00	7,095.84
B Mortgage Lending	11,707.17	11,493.23	10,082.99	11,707.17	10,082.99	11,735.15
C Alternative & Distressed Credit	5,262.29	4,604.05	4,007.80	5,262.29	4,007.80	4,817.10
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,485.75	3,530.53	2,612.03	4,485.75	2,612.03	3,667.82
E Others	2,255.47	2,232.24	1,925.81	2,255.47	1,925.81	2,002.09
<b>Total Segment Assets</b>	<b>31,418.90</b>	<b>30,001.76</b>	<b>25,702.63</b>	<b>31,418.90</b>	<b>25,702.63</b>	<b>29,318.00</b>
<b>Segment Liabilities</b>						
A Investment Bank	4,859.51	5,367.04	4,479.40	4,859.51	4,479.40	4,366.18
B Mortgage Lending	7,325.99	7,128.42	5,953.84	7,325.99	5,953.84	7,386.49
C Alternative & Distressed Credit	3,584.34	2,750.93	2,152.46	3,584.34	2,152.46	3,004.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	3,804.44	2,837.86	1,939.87	3,804.44	1,939.87	2,982.34
E Others	496.84	503.81	270.69	496.84	270.69	360.91
<b>Total Segment Liabilities</b>	<b>20,071.12</b>	<b>18,588.06</b>	<b>14,796.26</b>	<b>20,071.12</b>	<b>14,796.26</b>	<b>18,100.59</b>
<b>Segment Capital Employed*</b>						
A Investment Bank	2,848.71	2,774.67	2,594.60	2,848.71	2,594.60	2,729.66
B Mortgage Lending	4,381.18	4,364.81	4,129.15	4,381.18	4,129.15	4,348.66
C Alternative & Distressed Credit	1,677.95	1,853.12	1,855.34	1,677.95	1,855.34	1,812.43
D Asset Management, Wealth Management & Securities Business (Platform AWS)	681.31	692.67	672.16	681.31	672.16	685.48
E Others	1,758.63	1,728.43	1,655.12	1,758.63	1,655.12	1,641.18
<b>Total Capital Employed</b>	<b>11,347.78</b>	<b>11,413.70</b>	<b>10,906.37</b>	<b>11,347.78</b>	<b>10,906.37</b>	<b>11,217.41</b>

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

\*\* Refer Note 4

**Note:**

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

(i) 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;

(ii) Mortgage Lending which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);

(iii) Alternative & Distressed Credit which includes the asset reconstruction business; and

(iv) 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**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (Restated)**	30.09.2023 Unaudited	30.09.2022 Unaudited (Restated)**	31.03.2023 Audited (Restated)**
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations						
	(i) Interest income	27.75	17.26	21.26	45.01	35.62	66.57
	(ii) Fees and commission income	128.85	86.56	41.78	215.41	115.74	259.97
	(iii) Net gain on fair value changes	10.57	38.41	18.98	48.98	59.46	76.40
	<b>Total revenue from operations</b>	<b>167.17</b>	<b>142.23</b>	<b>82.02</b>	<b>309.40</b>	<b>210.82</b>	<b>402.94</b>
(b)	Other income	98.31	2.81	61.60	101.12	63.10	152.52
	<b>Total Income</b>	<b>265.48</b>	<b>145.04</b>	<b>143.62</b>	<b>410.52</b>	<b>273.92</b>	<b>555.46</b>
<b>2</b>	<b>Expenses</b>						
(a)	Finance costs	1.33	1.50	1.61	2.83	3.23	6.13
(b)	Fees, Sub Brokerage and other direct expenses	20.24	17.68	9.70	37.92	32.91	55.20
(c)	Impairment on financial instruments	3.34	1.92	2.55	5.26	3.78	1.82
(d)	Employee benefits expense	63.80	45.82	30.04	109.62	69.02	147.03
(e)	Depreciation and amortisation expense	2.79	2.73	2.57	5.52	5.14	10.44
(f)	Other expenses	12.19	12.50	8.13	24.69	14.93	38.17
	<b>Total expenses</b>	<b>103.69</b>	<b>82.15</b>	<b>54.60</b>	<b>185.84</b>	<b>129.01</b>	<b>258.79</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>161.79</b>	<b>62.89</b>	<b>89.02</b>	<b>224.68</b>	<b>144.91</b>	<b>296.67</b>
<b>4</b>	<b>Tax expenses</b>						
(a)	Current tax	19.50	10.30	6.41	29.80	15.20	40.15
(b)	Deferred tax	0.34	3.16	1.44	3.50	5.53	1.29
(c)	Tax adjustment of earlier years (net)	(0.52)	(0.41)	-	(0.93)	-	(1.22)
	<b>Total tax expenses</b>	<b>19.32</b>	<b>13.05</b>	<b>7.85</b>	<b>32.37</b>	<b>20.73</b>	<b>40.22</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>142.47</b>	<b>49.84</b>	<b>81.17</b>	<b>192.31</b>	<b>124.18</b>	<b>256.45</b>
<b>6</b>	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.67)	(0.05)	(0.28)	(0.72)	(0.25)	(0.18)
	- Income tax on above	0.17	0.01	0.07	0.18	0.06	0.05
	<b>Total other comprehensive income</b>	<b>(0.50)</b>	<b>(0.04)</b>	<b>(0.21)</b>	<b>(0.54)</b>	<b>(0.19)</b>	<b>(0.13)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>141.97</b>	<b>49.80</b>	<b>80.96</b>	<b>191.77</b>	<b>123.99</b>	<b>256.32</b>
<b>8</b>	<b>Paid up equity share capital (Face value Re.1/- per share)</b>	<b>95.51</b>	<b>95.50</b>	<b>95.48</b>	<b>95.51</b>	<b>95.48</b>	<b>95.48</b>
<b>9</b>	<b>Other Equity (excluding revaluation reserves)</b>						<b>3,791.96</b>
<b>10</b>	<b>Earnings per equity share (EPS)*</b>						
	Basic EPS (in Rs.)	1.49	0.52	0.85	2.01	1.30	2.69
	Diluted EPS (in Rs.)	1.49	0.52	0.85	2.01	1.30	2.68

\* Not annualised for the quarters and half year periods

\*\* Refer Note 4

**JM FINANCIAL LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(Rupees in Crore)

Sr. No.		As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	449.28	524.02
(b)	Bank balances other than (a) above	2,721.52	1,867.64
(c)	Trade receivables (net of Impairment loss allowance)	955.19	1,215.31
(d)	Loans (net of Impairment loss allowance)	17,924.82	16,928.73
(e)	Investments	4,167.34	3,584.49
(f)	Other financial assets	3,634.92	3,790.74
	<b>Total Financial Assets</b>	<b>29,853.07</b>	<b>27,910.93</b>
(2)	<b>Non-financial Assets</b>		
(a)	Inventories	150.48	102.10
(b)	Current tax assets	401.26	367.11
(c)	Deferred tax assets	298.46	245.22
(d)	Property, plant and equipment	479.49	439.92
(e)	Capital work in progress	12.28	7.01
(f)	Other intangible assets	14.97	12.49
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	208.89	233.22
	<b>Total Non-financial Assets</b>	<b>1,618.27</b>	<b>1,459.51</b>
	<b>Total Assets</b>	<b>31,471.34</b>	<b>29,370.44</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.44	1.15
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,236.81	1,322.09
(b)	Debt securities	11,307.21	10,010.15
(c)	Borrowings (other than Debt securities)	5,641.58	5,864.48
(d)	Lease liabilities	81.89	64.83
(e)	Other financial liabilities	1,436.68	542.45
	<b>Total Financial Liabilities</b>	<b>19,704.61</b>	<b>17,805.15</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities	11.32	3.01
(b)	Provisions	61.78	53.54
(c)	Deferred tax liabilities	160.73	157.85
(d)	Other non-financial liabilities	132.68	81.04
	<b>Total Non-Financial Liabilities</b>	<b>366.51</b>	<b>295.44</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	95.51	95.48
(b)	Other equity	8,320.59	8,040.78
	<b>Equity attributable to owners of the Company</b>	<b>8,416.10</b>	<b>8,136.26</b>
(c)	Non-controlling interests	2,912.78	2,888.41
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	71.34	245.18
	<b>Total Equity</b>	<b>11,400.22</b>	<b>11,269.85</b>
	<b>Total Liabilities and Equity</b>	<b>31,471.34</b>	<b>29,370.44</b>

**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(Rupees in Crore)

Sr. No.		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited (Restated)**
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	78.70	54.85
(b)	Bank balances other than (a) above	4.56	5.96
(c)	Trade Receivables (net of Impairment loss allowance)	102.72	33.47
(d)	Loans (net of Impairment loss allowance)	986.97	737.04
(e)	Investments	2,898.74	3,098.49
(f)	Other Financial assets	28.36	14.28
	<b>Total Financial Assets</b>	<b>4,100.05</b>	<b>3,944.09</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	151.90	159.60
(b)	Property, Plant and Equipment	49.44	53.44
(c)	Other Intangible assets	2.67	2.89
(d)	Other non-financial assets	6.88	4.06
	<b>Total Non-financial Assets</b>	<b>210.89</b>	<b>219.99</b>
	<b>Total Assets</b>	<b>4,310.94</b>	<b>4,164.08</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.04	0.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21.34	7.68
(b)	Lease liabilities	57.74	60.70
(c)	Other financial liabilities	73.68	52.53
	<b>Total Financial Liabilities</b>	<b>152.80</b>	<b>120.94</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	14.49	14.05
(b)	Deferred tax liabilities (Net)	134.08	130.76
(c)	Other non-financial liabilities	17.28	10.89
	<b>Total Non-Financial Liabilities</b>	<b>165.85</b>	<b>155.70</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	95.51	95.48
(b)	Other Equity	3,896.78	3,791.96
	<b>Total Equity</b>	<b>3,992.29</b>	<b>3,887.44</b>
	<b>Total Liabilities and Equity</b>	<b>4,310.94</b>	<b>4,164.08</b>

\*\* Refer Note 4

**JM FINANCIAL LIMITED**

**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2023	For the half year ended September 30, 2022
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	508.37	576.99
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	25.19	19.63
	Amortisation of deferred employee compensation (ESOP)	4.23	1.32
	Impairment on financial instruments	272.93	61.53
	Gain on sale of property, plant and equipment (PPE)	(0.09)	(0.01)
	Net gain on fair value changes	(328.11)	(223.89)
	Dividend income	(9.24)	(4.32)
	Interest income	(1,214.30)	(977.74)
	Interest income - others	(11.46)	(7.83)
	Finance costs	753.98	530.52
	<b>Operating profit \ (loss) before working capital changes</b>	<b>1.50</b>	<b>(23.80)</b>
	<b>Adjustment for:</b>		
	Decrease/(Increase) in trade receivables	251.21	(120.21)
	(Increase) in loans (net)	(1,219.81)	(634.68)
	Decrease/(Increase) in other financial assets	36.63	(206.98)
	(Increase) in Inventories	(48.38)	-
	(Increase) in other non financial assets	(9.59)	(9.60)
	(Decrease)/Increase in trade payables	(85.99)	56.51
	Increase in other financial liabilities	890.03	35.73
	Increase in provisions	6.83	6.59
	Increase/(Decrease) in other non financial liabilities	52.20	(110.88)
	Interest received	1,142.75	883.09
	Interest paid	(762.02)	(627.28)
	<b>Cash generated from / (used in) operations</b>	<b>255.36</b>	<b>(751.51)</b>
	Direct taxes paid (net)	(201.78)	(146.88)
	<b>Net cash generated from / (used in) operating activities</b>	<b>53.58</b>	<b>(898.39)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(1,196.50)	(416.50)
	Proceeds from sale of investments	927.73	1,372.97
	Purchase of PPE	(9.93)	(72.73)
	Proceeds from sale of PPE	0.12	0.03
	(Increase) in other bank balances	(853.88)	(574.85)
	Interest - others received	11.46	7.83
	Dividend received	9.24	4.32
	<b>Net cash (used in) / generated from investing activities</b>	<b>(1,111.76)</b>	<b>321.07</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of options	0.03	0.07
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	89.25	-
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(76.31)	-
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	-	(1.81)
	Proceeds from / (Repayment of) debt securities (net)	1,259.26	(1,373.98)
	(Repayment of) / Proceeds from other borrowings (net)	(173.21)	1,077.99
	(Repayment) of lease liabilities (including interest)	(15.48)	(11.00)
	Dividend paid on equity shares	(86.84)	(110.27)
	<b>Net cash generated from / (used in) financing activities</b>	<b>996.70</b>	<b>(419.00)</b>
	<b>Net (decrease) in Cash and cash equivalents before consolidation effect</b>	<b>(61.48)</b>	<b>(996.32)</b>
	Less: cash and cash equivalent of a subsidiary trust on loss of control during the period	(13.26)	-
	<b>Net (decrease) in Cash and cash equivalents after consolidation effect</b>	<b>(74.74)</b>	<b>(996.32)</b>
	Cash and cash equivalents at the beginning of the period	524.02	1,262.94
	<b>Cash and cash equivalents at the end of the period</b>	<b>449.28</b>	<b>266.62</b>

**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

(Rupees in Crore)

Sr. No.	Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
		Unaudited	Unaudited (Restated)**
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	224.68	144.91
	<b>Adjustment for :</b>		
	Depreciation and amortisation expense	5.52	5.14
	Impairment on financial instruments	5.26	3.78
	Amortisation of shared based payments to employees (ESOP)	0.24	0.38
	Finance cost on lease liabilities	2.79	3.19
	Net gain arising on financial asset measured at FVTPL	(48.98)	(59.46)
	Interest income accrued	(47.13)	(33.75)
	Interest income on investments	(0.09)	(1.87)
	Dividend income	(93.26)	(59.57)
	<b>Operating profit before working capital changes / interest received</b>	<b>49.03</b>	<b>2.75</b>
	<b>Adjustment for :</b>		
	(Increase) in Loans and Advances	(251.00)	(768.50)
	(Increase) / Decrease in Trade Receivables	(73.44)	9.90
	(Increase) in Other Financial Assets	(15.35)	(19.83)
	(Increase) in Other Non-Financial Assets	(2.82)	(2.83)
	Increase / (Decrease) in Trade Payables	13.67	(1.87)
	(Decrease) / Increase in Provisions	(0.27)	1.02
	Increase / (Decrease) in Other Financial Liabilities	21.15	(51.63)
	Increase / (Decrease) in Other Non-Financial Liabilities	6.39	(8.99)
	Interest received	47.13	33.75
	<b>Cash (used in) operations</b>	<b>(205.51)</b>	<b>(806.23)</b>
	Direct taxes paid (net)	(21.16)	(20.27)
	<b>Net cash (used in) operating activities</b>	<b>(226.67)</b>	<b>(826.50)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments in subsidiaries and associate	-	(1.14)
	Purchase of investments in other than subsidiaries and associate	(5,542.65)	(3,159.32)
	Proceeds from sale of investments other than subsidiaries and associate	5,791.37	3,952.78
	Purchase of Property, Plant and Equipment (PPE)	(0.31)	(0.61)
	Interest received on investment	0.09	1.87
	Movement in bank balances other than cash and cash equivalents	1.40	0.12
	Dividend received from subsidiaries	87.18	56.21
	Dividend received from others	6.08	3.36
	<b>Net cash generated from investing activities</b>	<b>343.16</b>	<b>853.27</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	0.03	0.07
	Repayment of lease liabilities (including interest)	(6.74)	(6.00)
	Dividend paid	(85.93)	(109.75)
	<b>Net cash (used in) financing activities</b>	<b>(92.64)</b>	<b>(115.68)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>23.85</b>	<b>(88.91)</b>
	Cash & cash equivalents at the beginning of the period	54.85	80.10
	Addition of cash & cash equivalents on account of Scheme of Arrangements	-	65.70
	<b>Cash &amp; cash equivalents at the end of the period</b>	<b>78.70</b>	<b>56.89</b>

# Denotes amount below ₹ 50,000/-

\*\* Refer Note 4

**Notes:**

- 1) The aforesaid unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on November 3, 2023 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 quarter ended September 30, 2023, the Allotment Committee of the Board has allotted an aggregate of 72,613 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. 95,51,04,022/- (Rupees Ninety five crore fifty one lakh four thousand and twenty two only) representing 95,51,04,022 equity shares of the face value of Re. 1/- each.
- 4) As reported earlier, the Scheme of Arrangement (the “**Scheme**”) as sanctioned by the Hon’ble National Company Law Tribunal (the “**NCLT**”) has become effective from May 18, 2023, upon filing of the required forms with the Registrar of Companies, Mumbai.

Consequent to the above, the comparative information in the standalone financial results and consolidated segment-wise details for the quarter and half year ended September 30, 2022 and for the year ended March 31, 2023 have been restated from the published results to give the impact of the Scheme.

The impact of the Scheme on the standalone financial results and balance sheet are as follows:

*Rupees in Crore*

Particulars	Quarter ended		Half Year ended		Year ended	
	30.09.2022		30.09.2022		31.03.2023	
	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	127.68	143.62	242.46	273.92	488.56	555.46
Total Expenses	35.42	54.60	90.67	129.01	175.27	258.79
Profit before tax	92.26	89.02	151.79	144.91	313.29	296.67
Profit after tax	84.41	81.17	131.06	124.18	273.07	256.45
Total Comprehensive Income	84.20	80.96	130.87	123.99	272.94	256.32

*Rupees in Crore*

Particulars	As at 31.03.2023	
	Reported	Restated
<b>Assets</b>		
Financial Assets	3,865.85	3,944.09
Non-Financial Assets	217.11	219.99
<b>Total</b>	<b>4,082.96</b>	<b>4,164.08</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	114.30	120.94
Non-Financial Liabilities	151.92	155.70
	<b>266.22</b>	<b>276.64</b>
<b>Equity</b>	<b>3,816.74</b>	<b>3,887.44</b>
<b>Total</b>	<b>4,082.96</b>	<b>4,164.08</b>



- 5) The Consolidated and Standalone financial results for the second quarter and half year ended September 30 2023 are being uploaded on the Company's website viz., [www.jmfl.com](http://www.jmfl.com) and the websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Key stand-alone financial information is given below:

*Rupees in Crore*

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (Restated)**	30.09.2023 Unaudited	30.09.2022 Unaudited (Restated)**	31.03.2023 Audited (Restated)**
Total Income	265.48	145.04	143.62	410.52	273.92	555.46
Profit before tax	161.79	62.89	89.02	224.68	144.91	296.67
Profit after tax	142.47	49.84	81.17	192.31	124.18	256.45
Total Comprehensive Income	141.97	49.80	80.96	191.77	123.99	256.32

\*\* Refer Note 4

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: November 3, 2023

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