

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

(Rupees in Crore)

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

Denotes amount below ₹ 50,000/-

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

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

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

Notes:

- 1) The above unaudited standalone and consolidated financial results for the first quarter ended June 30, 2022 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on August 2, 2022 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) During the first quarter ended June 30, 2022, the Allotment Committee of the Board has allotted an aggregate of 3,23,952 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment of shares, the total paid up equity share capital of the Company has increased to Rs. 95,43,79,485/- (Rupees Ninety five crore forty three lakh seventy nine thousand four hundred and eighty five) representing 95,43,79,485 equity shares of the face value of Re. 1/- each.
- 4) On a consolidated basis, the Group has four reportable segments, namely, (i) Investment Bank (ii) Mortgage Lending (iii) Alternative & Distressed Credit and (iv) Asset Management, Wealth Management & Securities Business (Platform AWS). The revenue from others include property rental income, income from the proceeds (pending deployment) of Qualified Institutions Placement issue, and income from surplus funds. The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (CODM). The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.
- 5) India is emerging from the Covid-19 virus, a global pandemic that resulted in significant volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. The extent to which the pandemic will continue to impact the future results of the Group will depend on future developments, which are uncertain including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. The Group will continue to closely monitor any material changes to future economic conditions.
- 6) The figures for the quarter ended March 31, 2022 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December 31, 2021.
- 7) The Consolidated and Standalone financial results for the first quarter ended June 30, 2022 are being uploaded on the Company’s website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key stand-alone financial information is given below:

Rupees in Crore

Particulars	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Refer note 6	30.06.2021 Unaudited	31.03.2022 Audited
Total Income	114.78	102.45	162.81	619.63
Profit before tax	59.53	71.65	97.62	415.90
Profit after tax	46.65	53.63	75.07	327.78
Total Comprehensive Income	46.67	53.80	75.12	327.86

For and on behalf of the Board of Directors

Adi Patel
Joint Managing Director
(DIN: 02307863)

Place: Mumbai
Date: August 2, 2022

Atul Mehra
Joint Managing Director
(DIN: 00095542)