

May 24, 2024

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors (the “**Board**”) of the Company, at its meeting held today, has, *inter alia*, approved the audited financial results consisting of the audited standalone and consolidated financial results for the last quarter and financial year ended March 31, 2024.

We are enclosing the copies of the above audited financial results as reviewed by the Audit Committee and approved by the Board. The said financial results are also being uploaded on the website of the Company viz., www.jmfl.com. Additionally, we are enclosing a copy of the ‘Statutory Auditor’s report’, as received from them, viz., B S R & Co. LLP, on the standalone and consolidated financial results. As required, we also declare that the audit report as issued by the Statutory Auditors is with an **unmodified opinion**.

The Board has also recommended a dividend of Rs. 2 per share for the financial year 2023-24, subject to approval of members at the ensuing Annual General Meeting (“**AGM**”). The Board has also decided to convene the Thirty Ninth (39th) AGM of the Company on Tuesday, August 6, 2024.

At the above meeting, the Board has noted the resignation of Ms. Dimple Mehta (Membership No. F12560) as the Company Secretary & Compliance Officer and the Key Managerial Personnel (“**KMP**”) of the Company with effect from close of business hours on June 28, 2024. A copy of the communication tendering her resignation as such is attached as **Annexure - A**.

The Board, on the recommendation of the Nomination and Remuneration Committee, has further approved the appointment of Mr. Hemant Pandya (Membership No. F8310) as the Company Secretary & Compliance Officer of the Company with effect from July 1, 2024. Mr. Pandya shall also be the KMP of the Company within the meaning of Section 203 of the Companies Act, 2013 effective from July 1, 2024.

The details with respect to change in the Company Secretary & Compliance Officer and the KMP of the Company pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed and marked as **Annexure - B**.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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The Board has also noted the resignation of B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), (“**BSR**”) as the Statutory Auditors of the Company to hold office upto the conclusion of the 39th AGM.

The Board, on the recommendation of the Audit Committee, has also approved the appointment of KKC & Associates LLP, Chartered Accountants, (Firm Registration No. 105146W/ W100621), as the Statutory Auditors of the Company from the conclusion of the 39th AGM until the conclusion of the 44th AGM, subject to the approval by the members of the Company at the ensuing AGM.

The details with respect to change in the Statutory Auditors of the Company pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed and marked as *Annexure - C*.

A copy of the resignation letter dated May 17, 2024 as received from BSR in accordance with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is enclosed as *Annexure - D*. In its letter of resignation, BSR has not raised any concern or issue and there is no reason other than the one mentioned in their said letter.

The above meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 8:45 p.m.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,

For **JM Financial Limited**

Dimple Mehta

Company Secretary & Compliance Officer

Encl.: as above.

Independent Auditors Report

To the Board of Directors of JM Financial Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of JM Financial Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial results of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Sr. No	Name of component	Relationship
1	JM Financial Limited	Holding Company
2	JM Financial Credit Solutions Limited	Subsidiary
3	JM Financial Home Loans Limited	Subsidiary
4	JM Financial Products Limited	Subsidiary
5	JM Financial Services Limited	Subsidiary
6	JM Financial Institutional Securities Limited	Subsidiary
7	JM Financial Commtrade Limited	Subsidiary
8	JM Financial Properties and Holdings Limited	Subsidiary
9	Infinite India Investment Management Limited	Subsidiary
10	JM Financial Asset Management Limited	Subsidiary
11	CR Retail Malls (India) Limited	Subsidiary
12	JM Financial Asset Reconstruction Company Limited including its subsidiaries together referred to as JM Financial Asset Reconstruction Company Limited Group	Subsidiary
13	JM Financial Overseas Holding Private Limited	Subsidiary
14	JM Financial Singapore Pte. Ltd	Subsidiary

Independent Auditor's Report (Continued)

JM Financial Limited

Sr. No	Name of component	Relationship
15	JM Financial Securities, Inc.	Subsidiary
16	M/s Astute Investments (Partnership Firm)	Subsidiary
17	ARB Maestro (Association of Persons)	Subsidiary
18	JM Financial Trustee Company Private Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matters

- a. Description of Emphasis of Matter of Holding Company - JM Financial Limited ('JMFL')

We draw attention to Note 5(a) to the accompanying annual financial results regarding Securities and Exchange Board of India's (the "SEBI") interim order barring the Company from taking new lead manager mandates for public issue of debt securities. As per the order, SEBI is to complete within six months, an investigation into the issues covered in the said Order. In view of the uncertainty pending completion of investigation, the impact of these developments, if any, shall be assessed by management and given effect based on the outcome of the aforesaid matter in future.

Our opinion is not modified in respect of this matter.

- b. Description of Emphasis of Matter of Subsidiary Company - JM Financial Products Limited ('JMFPL') as provided by the auditor of JMFPL

We draw attention to Note 5(b) to the accompanying annual financial results describing the order of Reserve Bank of India (RBI) directing restrictions on loan against IPO and subscription to debentures pursuant to the issues referred to in the said order. As per the order, these restrictions would be reviewed on completion of the audit initiated by RBI as mentioned in Note 5(b) to the accompany annual financial results for the year ended 31 March 2024. In view of the uncertainty pending completion of the audit and review of these restrictions by RBI, the impact of these developments, if any, shall be assessed by management and given effect based on the outcome of

Independent Auditor's Report (Continued)

JM Financial Limited

the aforesaid matter in future.

Our opinion is not modified in respect of this matter.

- c. Description of Material Uncertainty Related to Going Concern - JM Financial Asset Reconstruction Company Limited ('JMFARC') as provided by the auditor of JMFARC

With reference to Note 6(b) to the accompanying annual financial results which indicates that JMFARC has incurred significant losses for the current financial year, an exceptional impairment loss provision made on 31 March 2024, in multiple trusts & loans related to one large investment in security receipts/ financial assets due to the change in the resolution strategy & events subsequent to the balance sheet date, which led to a reduction in the fair values of these assets, resulting in the JMFARC's net worth decreasing from Rs. 1, 533.09 crore as on 31 March 2023 to Rs. 592.34 crore as on 31 March 2024. The reduction in net worth has resulted in a decrease in regulatory capital and regulatory ratios that indicate that material uncertainty related to going concern may exist.

However, JMFARC is raising funds through an equity infusion of Rs. 525 crore or such higher amounts from its Holding Company/ Existing shareholders/ group entities/ new investors, approved in its Board Meeting on 16 May 2024 subject to regulatory and other approvals. The regulatory capital and regulatory ratios will improve post the equity infusion which is explained in the note and JMFARC is confident it can meet obligations with equity infusion and asset realization. The Standalone Financial Statements of JMFARC are prepared on a going concern basis, as detailed in the note.

Our opinion is not modified in respect of this matter.

- d. Description of Emphasis of Matter of Subsidiary Company - JM Financial Asset Reconstruction Company Limited ('JMFARC') as provided by the auditor of JMFARC

We draw your attention to Note 6(a) to the accompanying financial results, which describes the exceptional item considered by management for significant impairment provisions of Rs. 846.86 Crore on fair valuation of investments in multiple trusts and loans related to one large account/ exposure in the current financial year due to a change in resolution strategy/ plan and events subsequent to the balance sheet date resulting in the reduction of fair values of the specific assets.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies and Designated Partners of the Partnership Firm/Association of Persons (AOP) included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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Independent Auditor's Report (Continued)

JM Financial Limited

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies and Designated Partners of Partnership Firm/AOP included in the Group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Designated Partners either intends to liquidate the companies/partnership firm/AOP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Designated Partners of Partnership Firm/AOP included in the Group and the respective Board of Directors of its associate is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and

Independent Auditor's Report (Continued)

JM Financial Limited

performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 13 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 15,095.63 crore as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1,984.70 crore and total net loss after tax (before consolidation adjustments) of Rs. 438.10 crore and net cash inflow (before consolidation adjustments) of Rs. 493.49 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by the independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 3.23 crore for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate, whose financial results have been audited by the independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)

JM Financial Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Kapil Goenka

Partner

Mumbai

24 May 2024

Membership No.: 118189

UDIN: 24118189BKDBDH2926

Independent Auditor's Report

To the Board of Directors of JM Financial Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of JM Financial Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 5(a) to the accompanying annual financial results regarding Securities and Exchange Board of India's (the "SEBI") interim order barring the Company from taking new lead manager mandates for public issue of debt securities. As per the order, SEBI is to complete within six months, an investigation into the issues covered in the said Order. In view of the uncertainty pending completion of investigation, the impact of these developments, if any, shall be assessed by management and given effect based on the outcome of the aforesaid matter in future.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Independent Auditor's Report (Continued)

JM Financial Limited

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results,

Independent Auditor's Report (Continued)

JM Financial Limited

including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kapil Goenka

Partner

Mumbai

24 May 2024

Membership No.: 118189

UDIN:24118189BKDBDF2239

JM FINANCIAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8)	31.03.2024 Audited	31.03.2023 Audited
1	Income					
(a)	Revenue from operations					
	(i) Interest income	666.53	674.76	581.92	2,555.59	2,091.87
	(ii) Fees and commission income	322.82	296.22	161.01	1,097.78	657.48
	(iii) Brokerage income	160.71	121.54	96.87	491.86	314.03
	(iv) Net gain on fair value changes	100.01	131.43	-	559.55	183.42
	(v) Net gain on derecognition of financial instruments carried at amortised cost	1.06	0.56	0.04	1.77	0.10
	(vi) Other operating income	9.57	11.48	7.34	54.17	24.60
	Total Revenue from operations	1,260.70	1,235.99	847.18	4,760.72	3,271.50
(b)	Other income	15.42	24.97	23.98	71.44	71.57
	Total income	1,276.12	1,260.96	871.16	4,832.16	3,343.07
2	Expenses					
(a)	Finance costs	407.25	400.29	346.53	1,561.52	1,178.51
(b)	Fees and commission expense	91.13	66.23	48.26	294.24	214.60
(c)	Net loss on fair value changes	-	-	156.97	-	-
(d)	Impairment on financial instruments	255.68	48.62	(8.31)	577.23	95.56
(e)	Employee benefits expense	120.03	246.00	174.37	795.44	622.34
(f)	Depreciation, amortization and impairment	14.16	13.68	11.78	53.03	41.87
(g)	Other expenses	113.13	69.02	87.58	350.47	237.58
	Total expenses	1,001.38	843.84	817.18	3,631.93	2,390.46
3	Profit before exceptional item and tax and (1-2)	274.74	417.12	53.98	1,200.23	952.61
4	Exceptional Item (Refer note 6a)	(846.86)	-	-	(846.86)	-
5	Profit before tax (3-4)	(572.12)	417.12	53.98	353.37	952.61
6	Tax expenses					
(a)	Current tax	85.57	76.45	63.24	339.02	243.54
(b)	Deferred tax	16.41	19.23	(41.55)	(12.77)	0.61
(c)	Tax adjustment of earlier years (net)	0.78	(0.12)	(0.26)	(0.40)	(0.30)
	Total tax expenses	102.76	95.56	21.43	325.85	243.85
7	Net (Loss) / Profit for the period / year (5-6)	(674.88)	321.56	32.55	27.52	708.76
8	Add :- Share in profit / (loss) of associate	0.78	0.79	(0.19)	3.23	0.23
9	Net (Loss) / Profit after tax and share in profit of associate (7+8)	(674.10)	322.35	32.36	30.75	708.99
10	Other comprehensive income (OCI)					
(i)	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	0.63	0.28	(1.17)	3.00	10.99
(ii)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	(1.39)	(0.63)	0.54	(3.43)	(0.55)
	- Share in other comprehensive income of associate	#	-	#	#	#
	- Income tax on the above	0.35	0.17	(0.14)	0.86	0.14
	Total other comprehensive income	(0.41)	(0.18)	(0.77)	0.43	10.58
11	Total comprehensive income for the period / year (9+10)	(674.51)	322.17	31.59	31.18	719.57
12	Net (loss) / profit attributable to (9):					
	Owners of the company	(228.68)	277.68	57.11	409.84	597.29
	Non-controlling interests	(445.42)	44.67	(24.75)	(379.09)	111.70
13	Other comprehensive income attributable to (10):					
	Owners of the company	(0.30)	(0.14)	(0.81)	0.74	10.62
	Non-controlling interests	(0.11)	(0.04)	0.04	(0.31)	(0.04)
14	Total comprehensive income attributable to (11):					
	Owners of the company	(228.98)	277.54	56.30	410.58	607.91
	Non-controlling interests	(445.53)	44.63	(24.71)	(379.40)	111.66
15	Paid up equity share capital (Face value Re.1/- per share)	95.56	95.55	95.48	95.56	95.48
16	Other equity (excluding revaluation reserves)*				8,342.50	7,988.34
17	Earning per equity share (EPS)**					
	Basic EPS (in Rs.)	(2.39)	2.91	0.60	4.29	6.26
	Diluted EPS (in Rs.)	(2.39)	2.91	0.60	4.29	6.25

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

** Not annualised for the quarters

Denotes amount below ₹ 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 YEAR ENDED MARCH 31, 2024					
(Rupees in Crore)					
Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8) (Restated)**	31.03.2024 Audited	31.03.2023 Audited (Restated)**
Segment Revenue					
A Investment Bank	604.73	487.33	268.95	1,977.98	1,299.11
B Mortgage Lending	405.19	392.54	368.17	1,530.58	1,318.49
C Alternative & Distressed Credit	(38.15)	110.57	86.36	326.17	137.13
D Asset Management, Wealth Management & Securities Business (Platform AWS)	300.63	264.65	151.04	978.51	560.88
E Others	49.83	54.14	28.80	204.10	180.30
Total Segment Revenue	1,322.23	1,309.23	903.32	5,017.34	3,495.91
Less: Inter - segmental revenue	(46.11)	(48.27)	(32.16)	(185.18)	(152.84)
Total Revenue	1,276.12	1,260.96	871.16	4,832.16	3,343.07
Segment Results (Profit / (loss) before tax)					
A Investment Bank	395.28	196.58	104.61	911.27	486.47
B Mortgage Lending	(86.11)	126.53	150.27	88.11	467.72
C (i) Alternative & Distressed Credit (before exceptional item)	(126.76)	20.38	(219.64)	(58.54)	(172.02)
C (ii) Exceptional item (Refer note 6a)	(846.86)	-	-	(846.86)	-
C (iii) Alternative & Distressed Credit (after exceptional item)	(973.62)	20.38	(219.64)	(905.40)	(172.02)
D Asset Management, Wealth Management & Securities Business (Platform AWS)	57.79	36.18	(13.24)	117.00	22.89
E Others	34.54	37.45	31.98	142.39	147.55
Total Results	(572.12)	417.12	53.98	353.37	952.61
Segment Assets*					
A Investment Bank	7,744.12	7,951.43	7,095.84	7,744.12	7,095.84
B Mortgage Lending	12,082.53	11,880.04	11,735.15	12,082.53	11,735.15
C Alternative & Distressed Credit	3,276.96	4,738.18	4,817.10	3,276.96	4,817.10
D Asset Management, Wealth Management & Securities Business (Platform AWS)	4,630.48	5,029.44	3,667.82	4,630.48	3,667.82
E Others	1,977.07	2,244.34	2,002.09	1,977.07	2,002.09
Total Segment Assets	29,711.16	31,843.43	29,318.00	29,711.16	29,318.00
Segment Liabilities					
A Investment Bank	4,651.80	5,010.37	4,366.18	4,651.80	4,366.18
B Mortgage Lending	7,471.77	7,334.17	7,386.49	7,471.77	7,386.49
C Alternative & Distressed Credit	2,556.74	3,044.25	3,004.67	2,556.74	3,004.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	3,681.37	4,282.95	2,982.34	3,681.37	2,982.34
E Others	345.89	498.66	360.91	345.89	360.91
Total Segment Liabilities	18,707.57	20,170.40	18,100.59	18,707.57	18,100.59
Segment Capital Employed*					
A Investment Bank	3,092.32	2,941.06	2,729.66	3,092.32	2,729.66
B Mortgage Lending	4,610.76	4,545.87	4,348.66	4,610.76	4,348.66
C Alternative & Distressed Credit	720.22	1,693.93	1,812.43	720.22	1,812.43
D Asset Management, Wealth Management & Securities Business (Platform AWS)	949.11	746.49	685.48	949.11	685.48
E Others	1,631.18	1,745.68	1,641.18	1,631.18	1,641.18
Total Capital Employed	11,003.59	11,673.03	11,217.41	11,003.59	11,217.41

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

** Refer Note 7

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;

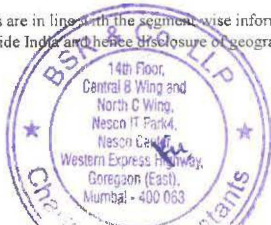
(ii) **Mortgage Lending** which includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME);

(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.



JM FINANCIAL LIMITED						
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 8)	31.12.2023 Unaudited	31.03.2023 (Refer Note 8) (Restated)**	31.03.2024 Audited	31.03.2023 Audited (Restated)**
1	Income					
(a)	Revenue from operations					
	(i) Interest income	20.72	23.84	9.68	89.57	66.57
	(ii) Fees and commission income	136.10	156.73	65.03	508.24	259.97
	(iii) Net gain on fair value changes	34.19	36.95	9.21	120.12	76.40
	Total revenue from operations	191.01	217.52	83.92	717.93	402.94
(b)	Other income	1.64	2.32	1.68	102.48	152.52
	Total Income	192.65	219.84	85.60	820.41	555.46
2	Expenses					
(a)	Finance costs	1.33	1.34	1.44	5.50	6.13
(b)	Fees, Sub Brokerage and other direct expenses	22.32	15.73	9.33	75.97	55.20
(c)	Impairment on financial instruments	(3.08)	(3.23)	1.27	(3.65)	1.82
(d)	Impairment on investment in subsidiary (refer note 6b)	88.38	-	-	88.38	-
(e)	Employee benefits expense	(1.06)	75.29	36.71	183.85	147.03
(f)	Depreciation, amortisation and impairment	2.63	2.74	2.69	10.89	10.44
(g)	Other expenses	14.74	9.84	15.30	49.27	38.17
	Total expenses	125.26	101.71	66.74	410.21	258.79
3	Profit before tax (1-2)	67.39	118.13	18.86	410.20	296.67
4	Tax expenses					
(a)	Current tax	35.70	22.50	11.15	88.00	40.15
(b)	Deferred tax	3.75	6.38	(3.88)	13.63	1.29
(c)	Tax adjustment of earlier years (net)	0.47	(0.57)	-	(1.03)	(1.22)
	Total tax expenses	39.92	28.31	7.27	100.60	40.22
5	Net profit for the period / year (3-4)	27.47	89.82	11.59	309.60	256.45
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	(0.53)	(0.36)	0.20	(1.61)	(0.18)
	- Income tax on above	0.13	0.09	(0.05)	0.40	0.05
	Total other comprehensive income	(0.40)	(0.27)	0.15	(1.21)	(0.13)
7	Total comprehensive income for the period / year (5+6)	27.07	89.55	11.74	308.39	256.32
8	Paid up equity share capital (Face value Re.1/- per share)	95.56	95.55	95.48	95.56	95.48
9	Other Equity (excluding revaluation reserves)				4,013.97	3,791.96
10	Earnings per equity share (EPS)*					
	Basic EPS (in Rs.)	0.29	0.94	0.12	3.24	2.69
	Diluted EPS (in Rs.)	0.29	0.94	0.12	3.24	2.68

* Not annualised for the quarters

** Refer Note 7

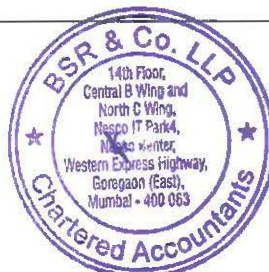


JM FINANCIAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	2,231.58	524.02
(b)	Bank balances other than (a) above	3,211.95	1,867.64
(c)	Trade receivables (net of Impairment loss allowance)	568.55	1,215.31
(d)	Loans (net of Impairment loss allowance)	15,062.91	16,928.73
(e)	Investments	4,724.23	3,584.49
(f)	Other financial assets	2,351.09	3,790.74
	Total Financial Assets	28,150.31	27,910.93
(2)	Non-financial Assets		
(a)	Inventories*	142.87	102.10
(b)	Current tax assets	406.68	367.11
(c)	Deferred tax assets	274.04	245.22
(d)	Property, plant and equipment	494.55	439.92
(e)	Capital work in progress	4.43	7.01
(f)	Other intangible assets	24.55	12.49
(g)	Goodwill on consolidation	52.44	52.44
(h)	Other non-financial assets	213.73	233.22
	Total Non-financial Assets	1,613.29	1,459.51
	Total Assets	29,763.60	29,370.44
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.33	1.15
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,312.27	1,322.09
(b)	Debt securities	10,958.86	10,010.15
(c)	Borrowings (other than Debt securities)	5,185.94	5,864.48
(d)	Lease liabilities	82.93	64.83
(e)	Other financial liabilities	833.44	542.45
	Total Financial Liabilities	18,376.77	17,805.15
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities	1.42	3.01
(b)	Provisions	50.10	53.54
(c)	Deferred tax liabilities	171.43	157.85
(d)	Other non-financial liabilities	107.85	81.04
	Total Non-Financial Liabilities	330.80	295.44
(3)	EQUITY		
(a)	Equity share capital	95.56	95.48
(b)	Other equity	8,394.94	8,040.78
	Equity attributable to owners of the Company	8,490.50	8,136.26
(c)	Non-controlling interests	2,494.19	2,888.41
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	71.34	245.18
	Total Equity	11,056.03	11,269.85
	Total Liabilities and Equity	29,763.60	29,370.44

* Comprises of properties held as inventories



JM FINANCIAL LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited (Restated)**
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	41.07	54.85
(b)	Bank balances other than (a) above	4.11	5.96
(c)	Trade Receivables (net of Impairment loss allowance)	77.63	33.47
(d)	Loans (net of Impairment loss allowance)	457.37	737.06
(e)	Investments	3,657.46	3,098.49
(f)	Other Financial assets	10.04	14.26
	Total Financial Assets	4,247.68	3,944.09
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	146.25	159.60
(b)	Property, Plant and Equipment	45.50	53.44
(c)	Other Intangible assets	2.52	2.89
(d)	Other non-financial assets	10.38	4.06
	Total Non-financial Assets	204.65	219.99
	Total Assets	4,452.33	4,164.08
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0.36	0.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21.25	7.63
(b)	Lease liabilities	54.06	60.75
(c)	Other financial liabilities	79.73	52.53
	Total Financial Liabilities	155.40	120.94
(2)	Non-Financial Liabilities		
(a)	Provisions	12.45	14.05
(b)	Deferred tax liabilities (Net)	143.99	130.76
(c)	Other non-financial liabilities	30.96	10.89
	Total Non-Financial Liabilities	187.40	155.70
(3)	EQUITY		
(a)	Equity Share capital	95.56	95.48
(b)	Other Equity	4,013.97	3,791.96
	Total Equity	4,109.53	3,887.44
	Total Liabilities and Equity	4,452.33	4,164.08

** Refer Note 7



JM FINANCIAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.		For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A	Cash flow from operating activities		
	Profit before exceptional item* and tax	1,200.23	952.61
	Adjustment for:		
	Depreciation, amortization and impairment	53.03	41.87
	Amortisation of deferred employee compensation (ESOP)	9.90	6.12
	Impairment on financial instruments	577.23	95.56
	Other assets written-off	-	0.06
	Gain on sale of property, plant and equipment (PPE)	(0.72)	(0.42)
	Net gain on fair value changes	(559.55)	(183.42)
	Dividend income	(13.01)	(4.79)
	Interest income	(2,555.59)	(2,091.87)
	Interest income - others	(26.72)	(20.61)
	Finance costs	1,561.52	1,178.51
	Operating profit \ (loss) before working capital changes	246.32	(26.38)
	Adjustment for:		
	Decrease/(Increase) in trade receivables	644.64	(735.50)
	Decrease/(Increase) in loans (net)	1,159.65	(1,863.19)
	Decrease/(Increase) in other financial assets	688.94	(478.64)
	(Increase) in Inventories	(40.77)	(102.10)
	(Increase) in other non financial assets	(1.98)	(168.56)
	(Decrease)/Increase in trade payables	(7.64)	477.29
	Increase in other financial liabilities	286.89	95.98
	(Decrease)\Increase in provisions	(6.87)	4.54
	Increase\Decrease) in other non financial liabilities	27.37	(112.79)
	Interest income received	2,567.45	2,021.62
	Interest expense paid	(1,549.17)	(1,145.24)
	Cash generated from / (used in) operations	4,014.83	(2,032.97)
	Direct taxes paid (net)	(379.78)	(274.23)
	Net cash generated from / (used in) operating activities	3,635.05	(2,307.20)
B	Cash flow from investing activities		
	Purchase of investments	(1,176.47)	(991.89)
	Proceeds from sale of investments	457.34	1,062.27
	Purchase of PPE	(53.73)	(124.53)
	Proceeds from sale of PPE	0.76	0.46
	Effect of change in controlling interest of subsidiary trusts	(13.26)	7.39
	(Increase) in other bank balances	(1,344.31)	(570.71)
	Interest income - others received	26.72	20.61
	Dividend received	13.01	4.79
	Net cash (used in) investing activities	(2,089.94)	(591.61)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.30	0.07
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	91.51	0.23
	(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(76.31)	(7.35)
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(0.05)	(1.85)
	Proceeds from debt securities	17,890.96	9,453.57
	(Repayment of) debt securities	(16,979.56)	(9,098.63)
	Proceeds from other borrowings	2,589.73	3,091.41
	(Repayment of) other borrowings (net)	(3,235.11)	(1,057.39)
	(Repayment) of lease liabilities (including interest)	(32.08)	(23.79)
	Dividend paid on equity shares	(86.94)	(196.38)
	Net cash generated from financing activities	162.45	2,159.89
	Net increase/(decrease) in Cash and cash equivalents	1,707.56	(738.92)
	Cash and cash equivalents at the beginning of the year	524.02	1,262.94
	Cash and cash equivalents at the end of the year	2,231.58	524.02

* Refer note 6a



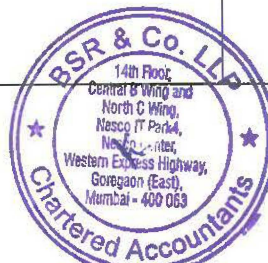
JM FINANCIAL LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Crore)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		Audited	Audited (Restated)**
A	Cash flow from operating activities		
	Profit before tax	410.20	296.67
	Adjustment for :		
	Depreciation, amortisation and impairment	10.89	10.44
	Impairment on financial instruments	(1.05)	(3.18)
	Assets written off	(2.60)	5.00
	Impairment on investment in subsidiary	88.38	-
	Amortisation of shared based payments to employees (ESOP)	0.79	0.77
	Finance cost on lease liabilities	5.43	6.04
	Gain on modification of lease	-	(0.24)
	Net gain arising on financial asset measured at FVTPL	(120.12)	(75.48)
	Net gain on sale of property, plant and equipment	(0.05)	#
	Interest income	(92.45)	(66.19)
	Interest income on investments	(0.13)	(1.87)
	Dividend income	(93.26)	(143.58)
	Operating profit before working capital changes / interest received	206.03	28.38
	Adjustment for :		
	Decrease/(Increase) in Loans and Advances	280.81	(300.30)
	(Increase) in Trade Receivables	(41.64)	(1.88)
	Decrease/(Increase) in Other Financial Assets	2.76	(0.57)
	(Increase) in Other Non-Financial Assets	(6.33)	(0.08)
	Increase/(Decrease) in Trade Payables	13.95	(1.66)
	(Decrease) in Provisions	(3.21)	(0.25)
	Increase/(Decrease) in Other Financial Liabilities	27.20	(19.06)
	Increase/(Decrease) in Other Non-Financial Liabilities	20.07	(9.23)
	Interest received	92.45	66.19
	Cash generated/(used in) operations	592.09	(238.46)
	Direct taxes paid (net)	(73.61)	(42.32)
	Net cash generated /(used in) operating activities	518.48	(280.78)
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries and associate	(159.99)	(125.04)
	Purchase of investments in other than subsidiaries and associate	(10,208.94)	(7,787.48)
	Proceeds from sale of investments other than subsidiaries and associate	9,841.72	8,168.23
	Purchase of Property, Plant and Equipment (PPE)	(1.37)	(2.90)
	Interest received on investment	0.13	1.87
	Movement in bank balances other than cash and cash equivalents	1.85	(0.07)
	Dividend received from subsidiaries	87.18	140.22
	Dividend received from others	6.08	3.36
	Net cash (used in) /generated from investing activities	(433.34)	398.19
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	0.30	0.07
	Repayment of lease liabilities (including interest)	(13.29)	(12.75)
	Dividend paid	(85.93)	(195.68)
	Net cash (used in) financing activities	(98.92)	(208.36)
	Net (decrease) in cash and cash equivalents	(13.78)	(90.95)
	Cash & cash equivalents at the beginning of the year	54.85	145.80
	Cash & cash equivalents at the end of the year	41.07	54.85

Denotes amount below ₹ 50,000/-

** Refer Note 7



Notes:

- 1) The aforesaid standalone and consolidated financial results for the last quarter and year ended March 31, 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 May 24, 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 Statutory Auditors of the Company have audited the financial Results for the year ended March 31, 2024 and have issued an unmodified audit opinion thereon.
- 2) The said standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) The Board of Directors of the Company has recommended a dividend of Rs. 2/- per share of the face value of Re.1 each. The said dividend, if declared, at the Thirty Ninth Annual General Meeting, will result in cash outflow of Rs. 191.12 crore.
- 4) During the quarter ended March 31, 2024, the Allotment Committee of the Board has allotted an aggregate of 63,799 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. 95,55,92,751/- (Rupees Ninety five crore fifty five lakh ninety two thousand seven hundred and fifty one only) representing 95,55,92,751 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. 0.39 Crore and Rs. 1.25 Crore for the quarter and year ended March 31, 2024 respectively.

- 5) a) During the quarter ended March 31, 2024, the Securities and Exchange Board of India (the "SEBI") based on the examination, has issued an interim ex-parte order on March 7, 2024 barring the Company from taking any new mandate for acting as a lead manager for any public issue of debt securities. For the existing mandates, the Company may continue to act as a lead manager for public issue of debt securities for a period of 60 days from the date of the interim ex-parte order. SEBI shall undertake an investigation into the issues covered under the said Order and complete the same within a period of six months from the date of the said Order. The Company is fully cooperating with SEBI in this investigation.
- b) Based on a limited review of the books of JM Financial Products Limited (the "JMFPL"), a material subsidiary of the Company, the Reserve Bank of India (the "RBI") has directed JMFPL to cease and desist, with immediate effect, from doing any form of financing against shares and debentures, including sanction and disbursal of loans against initial public offering of shares as well as against subscription to debentures. JMFPL, however, has been permitted to continue to service its existing loan accounts through usual collection and recovery process. These business restrictions, will be reviewed upon the completion of a special audit instituted by the RBI and after rectification of the deficiencies to the satisfaction of RBI. JMFPL is complying with the direction given by the RBI and is working with the auditors appointed by the RBI for the special audit.

In view of the uncertainties, the impact of these developments, if any, shall be assessed and given effect based on the outcome of the aforesaid matters in respective future periods.

- 6) a) During the quarter and year ended March 31, 2024, JM Financial Asset Reconstruction Company Limited (the "JMFARC"), a subsidiary of the Company, has recognized fair value loss and impairment provision aggregating Rs. 846.86 crore on investments in multiple trusts and loans related to one large account/exposure due to change in resolution strategy/plan and events subsequent to the balance sheet date. Considering the materiality and impact of the fair value loss and impairment provision on the financial performance of JMFARC, the same has been treated as an exceptional item in the consolidated statement of profit and loss.
- b) Pursuant to the above, there is decrease in the JMFARC's net worth and regulatory capital as on March 31, 2024. In view of the exceptional item referred to in 6(a), the board of directors of JMFARC has approved, inter-alia, rights issue of upto Rs. 1,000 crore to be made to the existing shareholders. Accordingly, the board of the Company has approved the subscription of rights issue in JMFARC. The Company's share in the overall rights issue stands at upto ~Rs. 536 crore and share of JM Financial Credit Solutions Limited stands at upto ~Rs. 100 crore. JMFARC is confident about meeting its obligations, debt covenants and regulatory capital considering the above equity infusion and realization from its existing assets. Considering the above, there would be no



impact on going concern principle in the foreseeable future and JMFARC would continue to operate its business in the normal course. Pursuant to the said decrease in JMFARC's net worth, the Company has taken impairment provision on its investments in JMFARC amounting to Rs. 88.38 crore in the standalone statement of profit and loss.

- 7) During the year ended March 31, 2024, the Company received the NCLT order approving the Scheme of Arrangement (the "Scheme") on April 20, 2023 with the appointed date being April 1, 2023 which was filed with National Company Law Tribunal (the "NCLT") during the financial year 2022-23. The Scheme involved demerger of the undertaking comprising Private Wealth and Portfolio Management Services (the "PMS") and the investment in JM Financial Institutional Securities Limited (which houses the institutional equities business) from its wholly owned subsidiary, JM Financial Services Limited (the "JMFSL") to the Company. The Scheme also comprised merger of JM Financial Capital Limited (the "JMFCL"), which was then a wholly owned subsidiary of JMFSL, into JMFSL. Upon the Scheme becoming effective from May 18, 2023 (on filing of required forms with the Registrar of Companies, Mumbai) -
- JMFCL has ceased to be a step-down subsidiary of the Company consequent upon its merger with JMFSL;
 - JM Financial Institutional Securities Limited has become a direct wholly owned subsidiary of the Company; and
 - The Private Wealth and PMS divisions have been demerged from JMFSL and have become part of the Company and are classified under the Investment Bank segment from the Platform AWS segment.

Consequent to the above, the standalone financial results and consolidated segment-wise details for the quarter and 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 profit and loss and balance sheet are as follows:

Rupees in Crore

Particulars	Quarter ended		Year ended	
	31.03.2023		31.03.2023	
	Reported	Restated	Reported	Restated
Total Income	67.93	85.60	488.56	555.46
Total Expenses	40.58	66.74	175.27	258.79
Profit before tax	27.35	18.86	313.29	296.67
Profit after tax	20.08	11.59	273.07	256.45
Total Comprehensive Income	20.23	11.74	272.94	256.32

Rupees in Crore

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

- 8) The figures for the quarter ended March 31, 2024 and March 31, 2023 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the year to date unaudited figures published up to the nine months ended December 31, 2023 and December 31, 2022 respectively.



- 9) The aforesaid consolidated and standalone financial results for the last quarter and year ended March 31, 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			Year ended	
	31.03.2024 (Refer note 8)	31.12.2023 Unaudited	31.03.2023 (Refer note 8) (Restated)**	31.03.2024 Audited	31.03.2023 Audited (Restated)**
Total Income	192.65	219.84	85.60	820.41	555.46
Profit before tax	67.39	118.13	18.86	410.20	296.67
Profit after tax	27.47	89.82	11.59	309.60	256.45
Total Comprehensive Income	27.07	89.55	11.74	308.39	256.32

** Refer Note 7 above

For and on behalf of the Board of Directors



Place: Mumbai
Date: May 24, 2024



Adi Patel
Adi Patel
Managing Director
(DIN: 02307863)

March 28, 2024

To,
The Board of Directors,
JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025

Dear Sirs/Madams,

Sub: Resignation as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company

I hereby tender my resignation from the position of the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company to pursue career opportunity outside the Company.

I request the Board to relieve me of my duties effective closing of business hours on Friday, June 28, 2024.

I convey my sincere thanks to the Board of Directors, senior management and the team for their unstinted support extended to me during my association with the Company.

I am grateful for the opportunities provided to me during my association with the Company.

Request you to acknowledge receipt of this letter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Dimple Mehta', with a horizontal line underneath the name.

Dimple Mehta

Annexure – B

Disclosures as per the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Ms. Dimple Mehta	Mr. Hemant Pandya
1.	Reason for change viz. appointment, reappointment , resignation, removal , death or otherwise	As mentioned in her letter of resignation dated March 28, 2024.	Appointment as Company Secretary & Compliance Officer of the Company.
2.	Date of appointment/ reappointment /Cessation (as applicable) & term of appointment/ reappointment	From close of business hours on June 28, 2024.	With effect from July 1, 2024.
3.	Brief profile (in case of appointment)	Not Applicable	Mr. Hemant Pandya is a qualified Company Secretary and a fellow member of the Institute of Company Secretaries of India and has more than 17 years of rich experience in corporate secretarial, legal and compliance functions. He is currently the Company Secretary & Chief Compliance Officer (CCO) of JM Financial Credit Solutions Limited, a material subsidiary of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

Annexure – C

Disclosures as per the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	BSR	KKC & Associates LLP
1.	Reason for change viz. appointment, reappointment , resignation, removal , death or otherwise	As stated in their resignation letter dated May 17, 2024.	Consequent upon the resignation of BSR as Statutory Auditors of the Company, the Board, on recommendation of the Audit Committee has approved appointment of KKC & Associates LLP as Statutory Auditors of the Company with effect from the conclusion of the 39 th AGM.
2.	Date of appointment/ reappointment /Cessation (as applicable) & term of appointment/ reappointment	Resignation as the Statutory Auditors of the Company to hold office up to the conclusion of 39 th AGM.	Appointed for a period of five (5) consecutive years from the conclusion of the 39 th AGM until the conclusion of the 44 th AGM, subject to the approval by the members of the Company at the ensuing AGM.
3.	Brief profile (in case of appointment)	Not Applicable	<p>KKC & Associates LLP (KKC) (formerly Khimji Kunverji & Co LLP) was established in 1936 in Mumbai and over a period spread its wings in Bengaluru, Pune and Ahmedabad.</p> <p>KKC is led by 15 partners and has a team of over 310 members. KKC caters full bouquet of assurance, advisory and consultancy services to its clients across all industries.</p>

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

			KKC has rich experience to serve multi-national companies, large corporates, small and medium enterprises and Owner Managed Businesses.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

The Board of Directors,
JM Financial Limited
7th Floor Energy
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

17 May 2024

Dear Sirs,

As you are aware, we, B S R & Co. LLP, were appointed as the statutory auditors of JM Financial Limited ('the Company') pursuant to the shareholder's resolution dated 2 August 2022 to hold office for a period of 5 consecutive years.

We have completed our statutory audit in respect of financial statements for the year ended 31 March 2024 and shall be issuing the audit report on 24 May 2024.

Please refer to our ongoing discussion in connection with our continuation as statutory auditors of the Company. As per discussions, we shall be required to rotate off as statutory auditors of JM Financial Credit Solutions Limited (JMFCSL), a material subsidiary of the Company, post audit for the year ended 31 March 2024, pursuant to the requirements under the RBI circular no Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021. In view of the above, management of the Company has expressed its intention to align the auditors of the Company, along with other subsidiaries in the group, with the proposed auditors of JMFCSL.

We have taken note of the Company's request in this regard, and, accordingly, we hereby tender our resignation as statutory auditors of the Company with effect from the conclusion of the 39th annual general meeting of the Company to be held during the financial year 2024-25.

Further, in accordance with Chapter V(D) of the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 (the "SEBI Circular") pertaining to 'Resignation of statutory auditors from listed entities and their material subsidiaries', we would be completing the limited review for the quarter ended 30 June 2024.

Registered Office:

B S R & Co. LLP

Please find attached in Annexure A the information required to be obtained by the Company from the auditors for the resignation in accordance with the aforesaid SEBI circular.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with ROC, in due course.

Yours faithfully,

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Kapil Goenka

Partner

Membership No.: 118189

**FORMAT FOR INFORMATION TO BE OBTAINED FROM THE STATUTORY
AUDITOR UPON RESIGNATION**

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	JM Financial Limited (the "Company")
2.	Details of the statutory auditor:	
	a. Name	B S R & Co. LLP
	b. Address	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063
	c. Phone Number	+91 (22) 6257 1000
	d. Email	kapilgoenka@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	W.e.f. conclusion of the Company's 37 th Annual General Meeting held on 2 August 2022.
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 42 nd Annual General Meeting to be held in the financial year 2027-28.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Statutory audit report for the year ended 31 March 2024 to be issued on 24 May 2024. Limited review for the quarter ended 30 June 2024 is yet to be carried out
4.	Detailed reasons for resignation:	Refer attached resignation letter
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	

B S R & Co. LLP

Sr. No.	Particulars	Details
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	Not applicable

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022



Kapil Goenka
Partner
Membership No. 118189