

October 28, 2021

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> 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 of the Company, at its meeting held today, has, inter alia, approved the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2021.

In the above context, we are enclosing the following documents.

- (i) Copies of the above unaudited financial results as approved by the Board of Directors. The said results are also being uploaded on the website of the Company, viz., [www.jmfl.com](http://www.jmfl.com);
- (ii) Copy of the 'Limited Review Report', as received from our Statutory Auditors, Deloitte Haskins & Sells LLP on the above financial results.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.45 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**



**Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary

Encl.: as above.

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JM FINANCIAL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2021 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent:

JM Financial Limited

Subsidiaries:

- a) JM Financial Services Limited;
- b) JM Financial Commtrade Limited;
- c) JM Financial Products Limited;
- d) JM Financial Capital Limited;
- e) JM Financial Properties and Holdings Limited;
- f) Infinite India Investment Management Limited;
- g) JM Financial Asset Management Limited;
- h) CR Retail Malls (India) Limited;
- i) JM Financial Credit Solutions Limited;
- j) JM Financial Home Loans Limited;
- k) JM Financial Asset Reconstruction Company Limited including its subsidiaries together referred to as JM Financial Asset Reconstruction Company Limited Group;
- l) JM Financial Overseas Holdings Private Limited;
- m) JM Financial Singapore Pte Ltd.;
- n) JM Financial Securities, Inc.;
- o) JM Financial Institutional Securities Limited;
- p) M/s. Astute Investments;



Associate:

a) JM Financial Trustee Company Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 to the Statement, which describes that the potential impact of the COVID 19 pandemic on the results of certain subsidiaries and consequently the Group's results are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 8,842.86 crore as at September 30, 2021, total revenue of Rs. 469.27 crore and Rs. 814.61 crore for the quarter and half year ended September 30, 2021 respectively, total profit after tax of Rs. 110.28 crore and Rs. 152.71 crore and total comprehensive income of Rs. 109.61 crore and Rs. 152.44 crore for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 248.96 crore for the half year ended September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results include the interim financial results of four subsidiaries which have not been reviewed by their auditors/ us, whose interim financial results reflect total assets of Rs. 213.15 crore as at September 30, 2021, total revenue of Rs. 3.00 crore and Rs. 10.04 crore for the quarter and half year ended September 30, 2021 respectively, total net loss after tax of Rs. 0.44 crore and Rs. 1.68 crore and total comprehensive income of Rs. 0.70 crore and Rs. 0.61 core for the quarter and half year ended September 30, 2021 respectively and net cash outflows of Rs. 19.02 crore for the half year ended September 30, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 0.28 crore and Rs. 0.59 crore and total comprehensive income of Rs. 0.28 crore and Rs. 0.59 crore for the quarter and half year ended September 30, 2021, as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by us. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Pallavi  
Gorakshakar

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**Pallavi A. Gorakshakar**  
Partner  
(Membership No. 105035)  
UDIN 21105035AAAAPE8553

Mumbai, October 28, 2021



## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JM Financial Limited** (the "Company"), for the quarter and half year ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For DELOITTE HASKINS & SELLS LLP

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Pallavi  
Gorakshakar

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Pallavi Gorakshakar  
Date: 2021.10.28  
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**Pallavi A. Gorakshakar**  
Partner  
(Membership No. 105035)  
UDIN 21105035AAAAPD8399

Mumbai, October 28, 2021



JM FINANCIAL LIMITED							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
(a)	<b>Revenue from Operations</b>						
	(i) Interest Income	505.11	432.65	467.35	937.76	906.53	1,908.54
	(ii) Fees and Commission Income	200.62	210.65	163.67	411.27	242.61	628.53
	(iii) Brokerage Income	80.36	81.78	74.20	162.14	124.60	256.61
	(iv) Net gain on fair value changes	144.31	236.07	73.90	380.38	168.70	311.91
	(v) Net gain on derecognition of financial instruments carried at amortised cost	-	-	-	-	6.51	6.60
	(vi) Other Operating Income	31.84	24.66	21.65	56.50	38.62	85.28
		<b>962.24</b>	<b>985.81</b>	<b>800.77</b>	<b>1,948.05</b>	<b>1,487.57</b>	<b>3,197.47</b>
(b)	<b>Other Income</b>	7.25	6.74	2.63	13.99	6.94	29.16
	<b>Total Income</b>	<b>969.49</b>	<b>992.55</b>	<b>803.40</b>	<b>1,962.04</b>	<b>1,494.51</b>	<b>3,226.63</b>
<b>2</b>	<b>Expenses</b>						
(a)	Finance costs	287.39	260.99	288.87	548.38	561.52	1,110.87
(b)	Net loss on derecognition of financial instruments carried at amortised cost	3.08	-	-	3.08	-	-
(c)	Impairment on financial instruments (Refer Note 6)	113.87	108.63	79.21	222.50	148.18	256.76
(d)	Employee benefits expense	145.40	162.25	116.63	307.65	207.88	440.83
(e)	Depreciation and amortization expense	9.41	9.44	10.04	18.85	20.10	39.75
(f)	Other Expenses	93.03	90.84	69.13	183.87	133.14	311.57
	<b>Total expenses</b>	<b>652.18</b>	<b>632.15</b>	<b>563.88</b>	<b>1,284.33</b>	<b>1,070.82</b>	<b>2,159.78</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>317.31</b>	<b>360.40</b>	<b>239.52</b>	<b>677.71</b>	<b>423.69</b>	<b>1,066.85</b>
<b>4</b>	<b>Tax expenses</b>						
(a)	Current tax	130.46	129.35	75.35	259.81	136.87	313.59
(b)	Deferred tax	(41.17)	(43.42)	(19.40)	(84.59)	(36.28)	(52.73)
(c)	Tax adjustment of earlier years (not)	-	-	-	-	0.57	(0.07)
	<b>Total tax expenses</b>	<b>89.29</b>	<b>85.93</b>	<b>55.95</b>	<b>175.22</b>	<b>101.16</b>	<b>260.79</b>
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>228.02</b>	<b>274.47</b>	<b>183.57</b>	<b>502.49</b>	<b>322.53</b>	<b>806.06</b>
<b>6</b>	<b>Add :- Share in profit of associate</b>	<b>0.28</b>	<b>0.31</b>	<b>0.34</b>	<b>0.59</b>	<b>0.99</b>	<b>2.11</b>
<b>7</b>	<b>Net Profit after tax and Share in profit of associate (5+6)</b>	<b>228.30</b>	<b>274.78</b>	<b>183.91</b>	<b>503.08</b>	<b>323.52</b>	<b>808.17</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	(0.26)	1.33	(2.85)	1.07	(2.44)	(2.74)
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(1.13)	0.66	1.00	(0.47)	0.60	2.74
	- Share in Other Comprehensive Income of Associate	-	-	-	-	-	#
	- Income tax on the above	0.29	(0.17)	(0.25)	0.12	(0.15)	(0.69)
	<b>Total Other Comprehensive Income</b>	<b>(1.10)</b>	<b>1.82</b>	<b>(2.10)</b>	<b>0.72</b>	<b>(1.99)</b>	<b>(0.69)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>227.20</b>	<b>276.60</b>	<b>181.81</b>	<b>503.80</b>	<b>321.53</b>	<b>807.48</b>
<b>10</b>	<b>Net Profit attributable to (7):</b>						
	<b>Owners of the company</b>	<b>174.43</b>	<b>203.14</b>	<b>139.06</b>	<b>377.57</b>	<b>232.67</b>	<b>590.14</b>
	<b>Non-controlling interests</b>	<b>53.87</b>	<b>71.64</b>	<b>44.85</b>	<b>125.51</b>	<b>90.85</b>	<b>218.03</b>
<b>11</b>	<b>Other Comprehensive Income attributable to (8):</b>						
	<b>Owners of the company</b>	<b>(1.01)</b>	<b>1.80</b>	<b>(2.13)</b>	<b>0.79</b>	<b>(1.99)</b>	<b>(0.81)</b>
	<b>Non-controlling interests</b>	<b>(0.09)</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.07)</b>	<b>#</b>	<b>0.12</b>
<b>12</b>	<b>Total Comprehensive Income attributable to (9):</b>						
	<b>Owners of the company</b>	<b>173.42</b>	<b>204.94</b>	<b>136.93</b>	<b>378.36</b>	<b>230.68</b>	<b>589.33</b>
	<b>Non-controlling interests</b>	<b>53.78</b>	<b>71.66</b>	<b>44.88</b>	<b>125.44</b>	<b>90.85</b>	<b>218.15</b>
<b>13</b>	<b>Paid up equity share capital (Face value Re. 1/- per share)</b>	<b>95.36</b>	<b>95.35</b>	<b>95.22</b>	<b>95.36</b>	<b>95.22</b>	<b>95.27</b>
<b>14</b>	<b>Other Equity (excluding revaluation reserves)</b>						<b>6,852.19</b>
<b>15</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	1.83	2.13	1.53	3.96	2.56	6.34
	Diluted EPS (in Rs.) (Not annualised)	1.83	2.13	1.53	3.95	2.55	6.32

# Denotes amount below ₹ 50,000/-



**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfi.com

JM FINANCIAL LIMITED						
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021						
(Rupees in Crore)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
A Investment Bank	311.71	315.87	298.25	627.58	507.86	1,083.79
B Mortgage Lending	313.79	300.16	291.94	613.95	590.32	1,217.72
C Alternative & Distressed Credit	124.89	225.31	86.25	350.20	185.56	388.83
D Asset Management, Wealth Management & Securities Business (Platform AWS)	179.89	142.75	115.96	322.64	202.05	501.63
E Others	65.68	35.61	30.30	101.29	43.75	136.85
<b>Total Segment Revenue</b>	<b>995.96</b>	<b>1,019.70</b>	<b>822.70</b>	<b>2,015.66</b>	<b>1,529.54</b>	<b>3,328.82</b>
Less: Inter - segmental revenue	(26.47)	(27.15)	(19.30)	(53.62)	(35.03)	(102.19)
<b>Total Revenue</b>	<b>969.49</b>	<b>992.55</b>	<b>803.40</b>	<b>1,962.04</b>	<b>1,494.51</b>	<b>3,226.63</b>
<b>Segment Results (Profit before tax)</b>						
A Investment Bank	93.30	114.96	105.50	208.26	161.38	374.91
B Mortgage Lending	96.06	71.41	103.32	167.47	205.40	477.50
C Alternative & Distressed Credit	53.02	143.35	10.39	196.37	33.37	93.70
D Asset Management, Wealth Management & Securities Business (Platform AWS)	44.35	12.45	12.99	56.80	14.23	66.10
E Others	30.58	18.23	7.32	48.81	9.31	54.64
<b>Total Results</b>	<b>317.31</b>	<b>360.40</b>	<b>239.52</b>	<b>677.71</b>	<b>423.69</b>	<b>1,066.85</b>
<b>Segment Assets</b>						
A Investment Bank	5,580.23	5,972.64	5,970.93	5,580.23	5,970.93	6,183.47
B Mortgage Lending	8,794.64	8,983.75	8,280.11	8,794.64	8,280.11	9,646.99
C Alternative & Distressed Credit	3,668.80	3,971.90	4,087.24	3,668.80	4,087.24	3,865.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	2,699.12	3,106.82	2,022.99	2,699.12	2,022.99	2,394.35
E Others	1,838.12	1,592.81	1,222.85	1,838.12	1,222.85	1,231.92
<b>Total Segment Assets</b>	<b>22,580.91</b>	<b>23,627.92</b>	<b>21,584.12</b>	<b>22,580.91</b>	<b>21,584.12</b>	<b>23,322.40</b>
<b>Segment Liabilities</b>						
A Investment Bank	3,209.34	3,683.99	3,634.57	3,209.34	3,634.57	3,683.66
B Mortgage Lending	5,062.56	5,142.62	4,696.96	5,062.56	4,696.96	5,859.13
C Alternative & Distressed Credit	1,892.50	2,211.24	2,461.77	1,892.50	2,461.77	2,214.36
D Asset Management, Wealth Management & Securities Business (Platform AWS)	1,981.02	2,380.18	1,344.87	1,981.02	1,344.87	1,676.19
E Others	358.52	311.76	291.10	358.52	291.10	265.45
<b>Total Segment Liabilities</b>	<b>12,503.94</b>	<b>13,729.79</b>	<b>12,429.27</b>	<b>12,503.94</b>	<b>12,429.27</b>	<b>13,698.79</b>
<b>Segment Capital Employed</b>						
A Investment Bank	2,370.89	2,288.65	2,336.36	2,370.89	2,336.36	2,499.81
B Mortgage Lending	3,732.08	3,841.13	3,583.15	3,732.08	3,583.15	3,787.86
C Alternative & Distressed Credit	1,776.30	1,760.66	1,625.47	1,776.30	1,625.47	1,651.31
D Asset Management, Wealth Management & Securities Business (Platform AWS)	718.10	726.64	678.12	718.10	678.12	718.16
E Others	1,479.60	1,281.05	931.75	1,479.60	931.75	966.47
<b>Total Capital Employed</b>	<b>10,076.97</b>	<b>9,898.13</b>	<b>9,154.85</b>	<b>10,076.97</b>	<b>9,154.85</b>	<b>9,623.61</b>



JM FINANCIAL LIMITED							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1</b>	<b>Income</b>						
(a)	Revenue from Operations						
	(i) Interest income	15.59	18.06	11.02	33.65	17.54	51.91
	(ii) Fees and commission income	74.97	106.81	74.34	181.78	83.84	229.10
	(iii) Net gain on fair value changes	29.34	33.68	27.27	63.02	41.16	65.27
	(iv) Profit on sale of investment in subsidiary	30.02	-	-	30.02	-	-
	<b>Total revenue from operations</b>	<b>149.92</b>	<b>158.55</b>	<b>112.63</b>	<b>308.47</b>	<b>142.54</b>	<b>346.28</b>
(b)	Other income	50.13	1.23	18.88	51.36	20.28	28.13
	<b>Total Income</b>	<b>200.05</b>	<b>159.78</b>	<b>131.51</b>	<b>359.83</b>	<b>162.82</b>	<b>374.41</b>
<b>2</b>	<b>Expenses</b>						
(a)	Finance costs	1.70	1.75	1.81	3.45	3.66	7.24
(b)	Fees, Sub Brokerage and other direct expenses	7.63	9.38	21.00	17.01	21.24	30.77
(c)	Impairment on financial instruments	1.75	(3.03)	0.60	(1.28)	0.60	4.75
(d)	Employee benefits expense	28.30	44.69	25.35	72.99	37.61	84.31
(e)	Depreciation and amortisation expense	2.89	2.89	2.98	5.78	5.97	11.92
(f)	Other expenses	5.95	6.48	4.36	12.43	8.07	18.59
	<b>Total expenses</b>	<b>48.22</b>	<b>62.16</b>	<b>56.10</b>	<b>110.38</b>	<b>77.15</b>	<b>157.58</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>151.83</b>	<b>97.62</b>	<b>75.41</b>	<b>249.45</b>	<b>85.67</b>	<b>216.83</b>
<b>4</b>	<b>Tax expenses</b>						
(a)	Current tax	27.10	18.30	10.60	45.40	10.60	42.40
(b)	Deferred tax	(2.62)	4.25	(2.95)	1.63	(2.95)	(0.90)
(c)	Tax adjustment of earlier years (net)	-	-	-	-	-	0.10
	<b>Total tax expenses</b>	<b>24.48</b>	<b>22.55</b>	<b>7.65</b>	<b>47.03</b>	<b>7.65</b>	<b>41.60</b>
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>127.35</b>	<b>75.07</b>	<b>67.76</b>	<b>202.42</b>	<b>78.02</b>	<b>175.23</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	(0.14)	0.06	0.17	(0.08)	0.07	0.22
(ii)	Income tax on above	0.03	(0.01)	(0.04)	0.02	(0.02)	(0.06)
	<b>Total other Comprehensive Income</b>	<b>(0.11)</b>	<b>0.05</b>	<b>0.13</b>	<b>(0.06)</b>	<b>0.05</b>	<b>0.16</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>127.24</b>	<b>75.12</b>	<b>67.89</b>	<b>202.36</b>	<b>78.07</b>	<b>175.39</b>
<b>8</b>	<b>Paid up equity share capital</b> (Face value Re.1/- per share)	95.36	95.35	95.22	95.36	95.22	95.27
<b>9</b>	<b>Other Equity (excluding revaluation reserves)</b>						3,407.59
<b>10</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	1.34	0.79	0.75	2.12	0.86	1.88
	Diluted EPS (in Rs.) (Not annualised)	1.33	0.79	0.75	2.12	0.86	1.88



**JM FINANCIAL LIMITED**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rupees in Crore)

Sr. No.		As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	376.85	826.38
(b)	Bank balances other than (a) above	1,468.56	1,248.57
(c)	Derivative financial instruments	-	5.06
(d)	Trade Receivables (net of Impairment loss allowance)	540.78	499.18
(e)	Loans (net of Impairment loss allowance)	11,407.41	11,222.84
(f)	Investments	4,758.52	5,801.66
(g)	Other Financial assets	3,249.78	2,986.72
	<b>Total Financial Assets</b>	<b>21,801.90</b>	<b>22,590.41</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	271.86	296.53
(b)	Deferred tax assets (Net)	112.52	27.80
(c)	Property, Plant and Equipment	350.14	361.88
(d)	Capital work in progress	0.89	0.86
(e)	Other Intangible assets	8.06	8.54
(f)	Goodwill on Consolidation	52.44	52.44
(g)	Other non-financial assets	35.54	36.38
	<b>Total Non-financial Assets</b>	<b>831.45</b>	<b>784.43</b>
	<b>Total Assets</b>	<b>22,633.35</b>	<b>23,374.84</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	-	4.82
(b)	Trade Payables		
	dues of micro enterprises and small enterprises	0.73	0.57
	other than micro enterprises and small enterprises	1,106.51	764.03
(c)	Debt Securities	7,649.52	8,493.03
(d)	Borrowings (Other than Debt Securities)	3,158.04	3,873.18
(e)	Lease Liabilities	35.65	38.98
(f)	Other financial liabilities	403.44	394.31
	<b>Total Financial Liabilities</b>	<b>12,353.89</b>	<b>13,568.92</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	57.00	50.68
(b)	Other non-financial liabilities	93.05	79.19
	<b>Total Non-Financial Liabilities</b>	<b>150.05</b>	<b>129.87</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	95.36	95.27
(b)	Other Equity	7,237.82	6,904.63
	<b>Equity attributable to owners of the Company</b>	<b>7,333.18</b>	<b>6,999.90</b>
(c)	Non-controlling interests	2,724.90	2,604.82
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	71.33	71.33
	<b>Total Equity</b>	<b>10,129.41</b>	<b>9,676.05</b>
	<b>Total Liabilities and Equity</b>	<b>22,633.35</b>	<b>23,374.84</b>





**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

Rupees in Crore

Sr. No.		As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	10.75	10.17
(b)	Bank balances other than (a) above	4.78	4.97
(c)	Trade Receivables (net of Impairment loss allowance)	27.32	49.91
(d)	Loans (net of Impairment loss allowance)	481.71	449.61
(e)	Investments	3,157.68	3,021.36
(f)	Other Financial assets	39.44	21.66
	<b>Total Financial Assets</b>	<b>3,721.68</b>	<b>3,557.68</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	143.38	159.21
(b)	Property, Plant and Equipment	62.89	68.39
(c)	Other Intangible assets	0.36	0.43
(d)	Other non-financial assets	3.79	4.76
	<b>Total Non-financial Assets</b>	<b>210.42</b>	<b>232.79</b>
	<b>Total Assets</b>	<b>3,932.10</b>	<b>3,790.47</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	dues of micro and small enterprises	-	#
	other than micro and small enterprises	9.28	5.03
(b)	Lease liabilities	68.43	71.76
(c)	Other financial liabilities	46.68	46.83
	<b>Total Financial Liabilities</b>	<b>124.39</b>	<b>123.62</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	11.92	12.10
(b)	Deferred tax liabilities (Net)	120.49	118.87
(c)	Other non-financial liabilities	17.05	33.02
	<b>Total Non-Financial Liabilities</b>	<b>149.46</b>	<b>163.99</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	95.36	95.27
(b)	Other Equity	3,562.89	3,407.59
	<b>Total Equity</b>	<b>3,658.25</b>	<b>3,502.86</b>
	<b>Total Liabilities and Equity</b>	<b>3,932.10</b>	<b>3,790.47</b>

# Denotes amount below ₹ 50,000/-



**JM FINANCIAL LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS**

(Rupees in Crore)

Sr. No.		For the half year ended	For the half year ended
		September 30, 2021	September 30, 2020
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	677.71	423.69
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	18.85	20.10
	Amortisation of deferred employee compensation (ESOP)	2.63	5.63
	Impairment on financial instruments	222.50	148.18
	Assets written-off	2.38	0.25
	Loss on sale of property, plant and equipment (PPE)	0.21	0.10
	Net gain on fair value changes	(380.38)	(168.70)
	Dividend income	(2.41)	(1.21)
	Interest income	(53.00)	(27.16)
	Finance cost on lease liabilities	2.17	2.56
	<b>Operating profit before working capital changes</b>	<b>490.66</b>	<b>403.44</b>
	<b>Adjustment for:</b>		
	(Increase) in trade receivables	(47.38)	(517.91)
	Decrease in derivative financial instruments (net)	0.24	0.37
	(Increase)/Decrease in loans	(402.36)	50.30
	Decrease/(Increase) in other financial assets	24.35	(897.05)
	Decrease in other non financial assets	1.23	2.46
	Increase in trade payables	342.64	575.69
	Increase in other financial liabilities	9.32	31.95
	Increase in provisions	5.85	7.75
	Increase in other non financial liabilities	13.86	110.28
	<b>Cash generated from/(used in) operations</b>	<b>438.41</b>	<b>(232.72)</b>
	Direct taxes paid (net)	(235.14)	(125.73)
	<b>Net cash generated from/(used in) operating activities</b>	<b>203.27</b>	<b>(358.45)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(202.13)	(91.91)
	Proceeds from sale of investments	1,334.99	713.12
	Purchase of PPE	(3.31)	(3.45)
	Proceeds from sale of PPE	0.12	0.12
	(Increase) in other bank balances	(219.99)	(262.80)
	Interest received	53.00	27.16
	Dividend received	2.41	1.21
	<b>Net cash generated from investing activities</b>	<b>965.09</b>	<b>383.45</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of options	0.09	0.10
	Proceeds from Issue of shares (QIP) - net of share issue expenses	-	759.25
	(Repayment) on redemption of SRs to Non-controlling SR holders	-	(17.43)
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(1.61)	(1.44)
	(Repayment of) debt securities (net)	(843.51)	(592.56)
	(Repayment of) other borrowings (net)	(715.14)	(283.37)
	(Repayment) of lease liabilities (including interest)	(9.57)	(9.06)
	Dividend paid on equity shares	(48.15)	(17.48)
	<b>Net cash (used in) financing activities</b>	<b>(1,617.89)</b>	<b>(161.99)</b>
	<b>Net (decrease) in Cash and cash equivalents</b>	<b>(449.53)</b>	<b>(136.99)</b>
	Cash & cash equivalents at the beginning of the period	826.38	809.90
	<b>Cash &amp; cash equivalents at the end of the period</b>	<b>376.85</b>	<b>672.91</b>



**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS**

(Rupees in Crore)

Sr. No.	Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	249.45	85.67
	<b>Adjustment for :</b>		
	Depreciation and amortisation expense	5.78	5.97
	Impairment on financial instruments (net)	(1.28)	0.60
	Bad debts written off	2.38	-
	Amortisation of deferred employee compensation (ESOP)	0.98	2.35
	Finance cost on lease liabilities	3.41	3.44
	Net gain on fair value changes	(63.02)	(41.16)
	Profit on sale of investment in subsidiary	(30.02)	-
	Interest income	(0.09)	(0.15)
	Dividend income	(48.23)	(17.63)
	<b>Operating profit before working capital changes</b>	<b>119.36</b>	<b>39.09</b>
	<b>Adjustment for :</b>		
	(Increase) in Loans	(32.70)	(473.00)
	Decrease / (Increase) in Trade Receivables	22.10	(25.43)
	(Increase) in Other Financial Assets	(18.19)	(294.02)
	Decrease / (Increase) in Other Non-Financial Assets	0.97	(1.37)
	Increase in Trade Payables	4.25	19.71
	(Decrease) / Increase in Provisions	(0.25)	1.36
	(Decrease) in Other Financial Liabilities	(0.14)	(2.88)
	(Decrease) in Other Non-Financial Liabilities	(15.97)	(12.40)
	<b>Cash generated from / (used in) operations</b>	<b>79.43</b>	<b>(748.94)</b>
	Direct taxes (paid) (net)	(29.57)	(11.48)
	<b>Net cash generated from / (used in) operating activities</b>	<b>49.86</b>	<b>(760.42)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments in subsidiaries and associate	(3.60)	(1.53)
	Purchase of investments in other than subsidiaries and associate	(5525.32)	(2802.98)
	Proceeds from sale of investments in subsidiaries and associate	178.44	-
	Proceeds from sale of investments other than subsidiaries and associate	5307.20	2820.91
	Purchase of Property, Plant and Equipment (PPE)	(0.10)	(0.68)
	Interest received	0.09	0.15
	Movement in bank balances other than cash and cash equivalents	0.19	0.28
	Dividend received from subsidiaries	46.14	16.43
	Dividend received from others	2.09	1.20
	<b>Net cash generated from investing activities</b>	<b>5.13</b>	<b>33.78</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares (net of share issue expenses)	0.09	759.35
	(Repayment of) lease liabilities	(6.86)	(6.43)
	Dividend paid	(47.64)	(16.82)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(54.41)</b>	<b>736.10</b>
	<b>Net increase in cash and cash equivalents</b>	<b>0.58</b>	<b>9.46</b>
	Cash & cash equivalents at the beginning of the period	10.17	14.73
	<b>Cash &amp; cash equivalents at the end of the period</b>	<b>10.75</b>	<b>24.19</b>



**Notes:**

- 1) The above unaudited financial results for the second quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on October 28, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) During the second quarter ended September 30, 2021, the Allotment Committee of the Board has allotted an aggregate of 97,237 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. 95,35,68,749/- (Rupees Ninety five crore thirty five lakh sixty eight thousand seven hundred and forty nine) representing 95,35,68,749 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 unallocated proceeds of Qualified Institutions Placement (QIP) issue and surplus funds. The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (CODM).
- 5) On a stand-alone basis, other income for the second quarter ended September 30, 2021 includes the dividend income from the investments made by the Company in its group companies making the results for the current quarter non-comparable with the preceding quarter.
- 6) Given the uncertainty due to Covid-19 over the potential macro-economic impact and external developments, the management of the relevant subsidiaries, has considered internal and external information up to the date of approval of their respective financial results. The Group, based on the available information, has estimated an impact on the future cash flows in respect of the financial assets and has also applied management overlays basis the policies of the said subsidiaries for the purpose of determination of:
  - the provision for impairment of financial assets carried at amortised cost; and
  - the fair value of certain financial assets carried at fair value through profit or loss (FVTPL).

Accordingly, the consolidated financial results for the second quarter and half year ended September 30, 2021 includes incremental impairment provision of Rs. 75.50 crore and Rs. 158.08 crore respectively on account of the pandemic. The said provision is in addition to the impairment provision made and fair value loss aggregating Rs. 382.76 crore as on March 31, 2021, which significantly included potential impact on account of the pandemic. Based on the current indicators of future economic conditions, the Group considers these provisions to be adequate and the fair values of financial assets carried at FVTPL to be appropriate.

In addition, while assessing the liquidity situation, the Group has taken into consideration certain assumptions with respect to the expected realisation of the financial assets and the expected source of funds, based on its past experience which have been adjusted for the current events.

The extent to which the pandemic will continue to impact the future results of the Company and its subsidiaries and consequently the Group's results will depend on future developments, which are highly 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. Given the uncertainty over the potential macro-economic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future periods.



- 7) The Consolidated and Standalone financial results for the second quarter and half year ended September 30, 2021 are being uploaded on the Company's website viz., [www.jmfi.com](http://www.jmfi.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
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
Total Income	200.05	159.78	131.51	359.83	162.82	374.41
Profit before tax	151.83	97.62	75.41	249.45	85.67	216.83
Profit after tax	127.35	75.07	67.76	202.42	78.02	175.23
Total Comprehensive Income	127.24	75.12	67.89	202.36	78.07	175.39

- 8) Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to the current period's classification.

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

Vishal  
Nimesh  
Kampani

Digitally signed by  
Vishal Nimesh  
Kampani  
Date: 2021.10.28  
16:32:59 +05'30'

**Vishal Kampani**  
Non-executive Vice Chairman  
(DIN: 00009079)

Place: Mumbai  
Date: October 28, 2021

