

October 27, 2020

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 of the Company, at its meeting held today, has, inter alia, approved the Unaudited Financial Results (both on standalone and consolidated basis) of the Company for the quarter and half year ended September 30, 2020.

In this regard, we are enclosing the following documents.

- (i) Copies of the Unaudited Financial Results for the quarter and half year ended September 30, 2020. The said Unaudited Financial Results are also being uploaded on the website of the Company, viz., www.jmfl.com;
- (ii) Copy of the Press Release being issued by the Company; and
- (iii) Copy of the 'Limited Review Report', as received from our Statutory Auditors, Deloitte Haskins & Sells LLP on the above Financial Results.

The above meeting of the Board of Directors commenced at 2.05 p.m. and concluded at 4.40 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 faithfully,
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, 2020 (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 seven subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs.8,054.23 crore as at September 30, 2020, total revenue of Rs.337.63 crore and Rs.601.78 crore for the quarter and half year ended September 30, 2020, respectively, total profit after tax of Rs.49.01 crore and Rs.77.81 crore and total comprehensive income of Rs.49.54 crore and Rs.78.15 crore for the quarter and half year ended September 30, 2020, respectively, and net cash outflows of Rs.51.04 crore for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. 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.213.18 crore as at September 30, 2020, total revenue of Rs.3.09 crore and Rs.10.98 crore for the quarter and half year ended September 30, 2020, respectively, total net profit after tax of Rs.(0.25) crore and Rs.3.75 crore and total comprehensive income of Rs.(3.10) crore and Rs.1.32 crore for the quarter and half year ended September 30, 2020, respectively, and net cash outflows of Rs.7.56 crore for the half year ended September 30, 2020, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs.0.34 crore and Rs.0.99 crore and total comprehensive income of Rs.0.34 crore and Rs.0.99 crore for the quarter and half year ended September 30, 2020, respectively, 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)

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Daruwalla

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Neville M. Daruwalla
Partner
(Membership No. 118784)
UDIN 20118784AAAAABE2990

Mumbai, dated: October 27, 2020

**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, 2020 (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)

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Neville M. Daruwalla
Partner
(Membership No. 118784)
UDIN 20118784AAAABD4334

Mumbai, October 27, 2020

JM FINANCIAL LIMITED							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations						
	(i) Interest Income	467.35	439.18	556.02	906.53	1,191.03	2,281.27
	(ii) Fees and Commission Income	163.67	78.94	150.32	242.61	277.06	646.26
	(iii) Brokerage Income	74.20	50.40	48.44	124.60	94.20	202.70
	(iv) Net gain on fair value changes (Refer Note 6)	73.90	94.80	62.49	168.70	62.05	175.53
	(v) Net gain on derecognition of financial instruments carried at amortised cost	-	6.51	-	6.51	15.99	18.02
	(vi) Other Operating Income	21.65	16.97	28.01	38.62	55.01	108.25
		800.77	686.80	845.28	1,487.57	1,695.34	3,432.03
(b)	Other Income	2.63	4.31	6.11	6.94	12.18	21.52
	Total Income	803.40	691.11	851.39	1,494.51	1,707.52	3,453.55
2	Expenses						
(a)	Finance costs	288.87	272.65	349.39	561.52	698.96	1,385.86
(b)	Impairment on financial instruments (Refer Note 6)	79.21	68.97	49.83	148.18	73.48	233.72
(c)	Employee benefits expense	116.63	91.25	106.07	207.88	211.28	395.41
(d)	Depreciation and amortization expense	10.04	10.06	9.82	20.10	19.79	41.04
(e)	Other Expenses	69.13	64.01	64.83	133.14	130.19	304.00
	Total expenses	563.88	506.94	579.94	1,070.82	1,133.70	2,360.03
3	Profit before tax (1-2)	239.52	184.17	271.45	423.69	573.82	1,093.52
4	Tax expenses						
(a)	Current tax	75.35	61.52	53.03	136.87	168.76	328.52
(b)	Deferred tax	(19.40)	(16.88)	21.74	(36.28)	13.72	(15.92)
(c)	Tax adjustment of earlier years (net)	-	0.57	-	0.57	-	3.38
	Total tax expenses	55.95	45.21	74.77	101.16	182.48	315.98
5	Net Profit for the period / year (3-4)	183.57	138.96	196.68	322.53	391.34	777.54
6	Add :- Share in profit of associate	0.34	0.65	0.46	0.99	0.83	0.41
7	Net Profit after tax and Share in profit of associate (5+6)	183.91	139.61	197.14	323.52	392.17	777.95
8	Other Comprehensive Income (OCI)						
	(i) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(2.85)	0.41	2.58	(2.44)	2.07	9.87
	(ii) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	1.00	(0.40)	(0.86)	0.60	(1.05)	(1.60)
	- Share in Other Comprehensive Income of Associate	-	-	-	-	-	#
	- Income tax on the above	(0.25)	0.10	0.21	(0.15)	0.27	0.41
	Total Other Comprehensive Income	(2.10)	0.11	1.93	(1.99)	1.29	8.68
9	Total Comprehensive Income (7+8)	181.81	139.72	199.07	321.53	393.46	786.63
10	Net Profit attributable to (7):						
	Owners of the company	139.06	93.61	129.59	232.67	256.88	544.98
	Non-controlling interests	44.85	46.00	67.55	90.85	135.29	232.97
11	Other Comprehensive Income attributable to (8):						
	Owners of the company	(2.13)	0.14	2.00	(1.99)	1.38	8.78
	Non-controlling interests	0.03	(0.03)	(0.07)	#	(0.09)	(0.10)
12	Total Comprehensive Income attributable to (9):						
	Owners of the company	136.93	93.75	131.59	230.68	258.26	553.76
	Non-controlling interests	44.88	45.97	67.48	90.85	135.20	232.87
13	Paid up equity share capital (Face value Re.1/- per share)	95.22	95.19	84.11	95.22	84.11	84.12
14	Other Equity (excluding revaluation reserves)						5,502.21
15	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	1.53	1.01	1.54	2.56	3.06	6.48
	Diluted EPS (in Rs.) (Not annualised)	1.53	1.00	1.54	2.55	3.05	6.45

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED							
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020							
(Rupees in Crore)							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
A	Investment Banking, Wealth Management & Securities Business (IWS)	405.71	290.37	382.41	696.08	758.08	1,611.52
B	Mortgage Lending	291.94	298.38	344.51	590.32	693.17	1,350.85
C	Distressed Credit	85.01	98.12	105.50	183.13	219.17	413.50
D	Asset Management	7.26	6.92	20.47	14.18	38.45	62.88
E	Others	29.63	12.06	13.80	41.69	30.85	79.75
Total Segment Revenue		819.55	705.85	866.69	1,525.40	1,739.72	3,518.50
Less: Inter - segmental revenue		(16.15)	(14.74)	(15.30)	(30.89)	(32.20)	(64.95)
Total Revenue		803.40	691.11	851.39	1,494.51	1,707.52	3,453.55
Segment Results (Profit before tax)							
A	Investment Banking, Wealth Management & Securities Business (IWS)	118.31	58.67	91.23	176.98	184.42	434.60
B	Mortgage Lending	103.32	102.08	146.83	205.40	313.04	533.01
C	Distressed Credit	9.44	22.09	19.63	31.53	49.36	85.58
D	Asset Management	(1.87)	(2.74)	9.94	(4.61)	18.12	22.49
E	Others	10.32	4.07	3.82	14.39	8.88	17.84
Total Results		239.52	184.17	271.45	423.69	573.82	1,093.52
Segment Assets							
A	Investment Banking, Wealth Management & Securities Business (IWS)	7,925.73	7,507.82	8,624.86	7,925.73	8,624.86	7,626.56
B	Mortgage Lending	8,280.11	8,478.47	8,917.08	8,280.11	8,917.08	8,404.14
C	Distressed Credit	4,067.63	3,936.81	4,606.52	4,067.63	4,606.52	4,127.32
D	Asset Management	240.63	240.75	243.80	240.63	243.80	245.55
E	Others	1,070.02	1,049.09	301.75	1,070.02	301.75	289.51
Total Segment Assets		21,584.12	21,212.94	22,694.01	21,584.12	22,694.01	20,693.08
Segment Liabilities							
A	Investment Banking, Wealth Management & Securities Business (IWS)	5,083.68	4,761.58	6,130.76	5,083.68	6,130.76	4,932.13
B	Mortgage Lending	4,696.96	4,970.28	5,650.01	4,696.96	5,650.01	4,972.32
C	Distressed Credit	2,460.86	2,334.95	2,626.99	2,460.86	2,626.99	2,526.03
D	Asset Management	11.84	11.71	14.95	11.84	14.95	14.16
E	Others	175.93	165.12	187.27	175.93	187.27	166.45
Total Segment Liabilities		12,429.27	12,243.64	14,609.98	12,429.27	14,609.98	12,611.09
Segment Capital Employed							
A	Investment Banking, Wealth Management & Securities Business (IWS)	2,842.05	2,746.24	2,494.10	2,842.05	2,494.10	2,694.43
B	Mortgage Lending	3,583.15	3,508.19	3,267.07	3,583.15	3,267.07	3,431.82
C	Distressed Credit	1,606.77	1,601.86	1,979.53	1,606.77	1,979.53	1,601.29
D	Asset Management	228.79	229.04	228.85	228.79	228.85	231.39
E	Others	894.09	883.97	114.48	894.09	114.48	123.06
Total Capital Employed		9,154.85	8,969.30	8,084.03	9,154.85	8,084.03	8,081.99

JM FINANCIAL LIMITED							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations						
	(i) Interest income	11.02	6.52	2.00	17.54	4.47	15.95
	(ii) Fees and commission income	74.34	9.50	46.86	83.84	74.15	219.45
	(iii) Net gain on fair value changes	27.27	13.89	9.07	41.16	-	21.15
	Total revenue from operations	112.63	29.91	57.93	142.54	78.62	256.55
(b)	Other income	18.88	1.40	39.99	20.28	41.27	46.52
	Total Income	131.51	31.31	97.92	162.82	119.89	303.07
2	Expenses						
(a)	Finance costs	1.81	1.85	1.98	3.66	3.98	7.81
(b)	Fees, Sub Brokerage and other direct expenses	21.00	0.24	15.28	21.24	15.60	30.63
(c)	Net loss on fair value changes	-	-	-	-	8.47	-
(d)	Impairment on financial instruments	0.60	-	0.64	0.60	2.53	2.32
(e)	Employee benefits expense	25.35	12.26	19.21	37.61	32.36	66.83
(f)	Depreciation and amortisation expense	2.98	2.99	3.01	5.97	6.14	12.18
(g)	Other expenses	4.36	3.71	3.66	8.07	7.12	26.85
	Total expenses	56.10	21.05	43.78	77.15	76.20	146.62
3	Profit before tax (1-2)	75.41	10.26	54.14	85.67	43.69	156.45
4	Tax expenses						
(a)	Current tax	10.60	-	7.48	10.60	10.88	32.16
(b)	Deferred tax	(2.95)	#	(2.36)	(2.95)	(6.50)	(3.11)
(c)	Tax adjustment of earlier years (net)	-	-	-	-	-	0.09
	Total tax expenses	7.65	#	5.12	7.65	4.38	29.14
5	Net Profit for the period / year (3-4)	67.76	10.26	49.02	78.02	39.31	127.31
6	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations	0.17	(0.10)	(0.36)	0.07	(0.38)	(0.39)
	(ii) Income tax on above	(0.04)	0.02	0.10	(0.02)	0.11	0.10
	Total other Comprehensive Income	0.13	(0.08)	(0.26)	0.05	(0.27)	(0.29)
7	Total Comprehensive Income (5+6)	67.89	10.18	48.76	78.07	39.04	127.02
8	Paid up equity share capital (Face value Re.1/- per share)	95.22	95.19	84.11	95.22	84.11	84.12
9	Other Equity (excluding revaluation reserves)						2,489.16
10	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	0.75	0.11	0.58	0.86	0.47	1.51
	Diluted EPS (in Rs.) (Not annualised)	0.75	0.11	0.58	0.86	0.47	1.51

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Crore)

Sr. No.		As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	672.91	809.90
(b)	Bank balances other than (a) above	782.30	519.50
(c)	Derivative financial instruments	4.24	1.26
(d)	Trade Receivables (net of Impairment loss allowance)	840.35	324.25
(e)	Loans (net of Impairment loss allowance)	11,703.40	11,900.13
(f)	Investments	3,076.19	4,014.45
(g)	Other Financial assets	3,783.20	2,382.32
	Total Financial Assets	20,862.59	19,951.81
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	284.18	295.89
(b)	Deferred tax assets (Net)	11.29	-
(c)	Property, Plant and Equipment	371.55	387.40
(d)	Capital work in progress	0.84	0.69
(e)	Other Intangible assets	9.54	10.14
(f)	Goodwill on Consolidation	52.44	52.44
(g)	Other non-financial assets	44.13	47.15
	Total Non-financial Assets	773.97	793.71
	Total Assets	21,636.56	20,745.52
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	4.31	1.22
(b)	Trade Payables		
	dues of micro enterprises and small enterprises	0.25	0.98
	other than micro enterprises and small enterprises	1,015.29	438.87
(c)	Debt Securities	7,642.70	8,235.26
(d)	Borrowings (Other than Debt Securities)	3,236.44	3,520.41
(e)	Other financial liabilities	297.27	271.55
	Total Financial Liabilities	12,196.26	12,468.29
(2)	Non-Financial Liabilities		
(a)	Provisions	55.02	47.88
(b)	Deferred tax liabilities (Net)	-	27.21
(c)	Other non-financial liabilities	177.99	67.71
	Total Non-Financial Liabilities	233.01	142.80
(3)	EQUITY		
(a)	Equity Share capital	95.22	84.12
(b)	Other Equity	6,524.94	5,554.65
	Equity attributable to owners of the Company	6,620.16	5,638.77
(c)	Non-controlling interests	2,493.66	2,406.89
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	93.47	88.77
	Total Equity	9,207.29	8,134.43
	Total Liabilities and Equity	21,636.56	20,745.52

JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rupees in Crore

Sr. No.		As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	24.19	14.73
(b)	Bank balances other than (a) above	6.92	7.20
(c)	Trade Receivables (net of Impairment loss allowance)	47.18	22.35
(d)	Loans (net of Impairment loss allowance)	473.00	-
(e)	Investments	2,553.22	2,528.44
(f)	Other Financial assets	319.64	20.97
	Total Financial Assets	3,424.15	2,593.69
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	168.97	168.10
(b)	Property, Plant and Equipment	71.38	76.85
(c)	Other Intangible assets	0.35	0.25
(d)	Other non-financial assets	5.62	4.25
	Total Non-financial Assets	246.32	249.45
	Total Assets	3,670.47	2,843.14
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	dues of micro and small enterprises	-	0.03
	other than micro and small enterprises	23.43	3.69
(b)	Borrowings (Other than Debt Securities)	0.51	0.72
(c)	Other financial liabilities	97.63	103.35
	Total Financial Liabilities	121.57	107.79
(2)	Non-Financial Liabilities		
(a)	Provisions	12.57	11.28
(b)	Deferred tax liabilities (Net)	116.78	122.42
(c)	Other non-financial liabilities	15.97	28.37
	Total Non-Financial Liabilities	145.32	162.07
(3)	EQUITY		
(a)	Equity Share capital	95.22	84.12
(b)	Other Equity	3,308.36	2,489.16
	Total Equity	3,403.58	2,573.28
	Total Liabilities and Equity	3,670.47	2,843.14

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, 2020	September 30, 2019
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	423.69	573.82
	Adjustment for:		
	Depreciation and amortisation expense	20.10	19.79
	Amortisation of deferred employee compensation (ESOP)	5.63	5.53
	Impairment on Financial Instruments	148.18	73.48
	Assets written-off	0.25	0.47
	Loss on sale of property, plant and equipment (PPE)	0.10	0.01
	Net gain on fair value changes	(168.70)	(62.05)
	Dividend income	(1.21)	(1.70)
	Interest income	(27.16)	(42.32)
	Finance cost on lease obligations	2.56	2.96
	Operating profit before working capital changes	403.44	569.99
	Adjustment for:		
	(Increase)/Decrease in trade receivables	(517.91)	78.11
	Decrease/(Increase) in derivative financial instruments (net)	0.37	(0.18)
	Decrease in loans	50.30	216.15
	(Increase) in other financial assets	(897.05)	(110.81)
	Decrease/(Increase) in other non financial assets	2.46	(4.08)
	Increase in trade payables	575.69	43.37
	Increase in other financial liabilities	31.95	28.32
	Increase in provisions	7.75	4.54
	Increase in other non financial liabilities	110.28	44.76
	Cash (used in)/generated from operations	(232.72)	870.17
	Direct taxes paid (net)	(125.73)	(221.97)
	Net cash (used in)/generated from operating activities	(358.45)	648.20
B	Cash flow from investing activities		
	Purchase of investments	(91.91)	(630.17)
	Proceeds from sale of investments	713.12	190.37
	Purchase of PPE	(3.45)	(5.81)
	Proceeds from sale of PPE	0.12	0.07
	(Increase) in other bank balances	(262.80)	(25.55)
	Interest received	27.16	42.32
	Dividend received	1.21	1.70
	Net cash generated from/(used in) investing activities	383.45	(427.07)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.10	0.12
	Proceeds from Issue of shares (QIP) - net of share issue expenses	759.25	-
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	-	17.15
	(Repayment) on redemption of SRs to Non-controlling SR holders	(17.43)	-
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(1.44)	-
	(Repayment) of debt securities (net)	(592.56)	(42.39)
	(Repayment) of other borrowings (net)	(283.37)	(404.28)
	(Repayment) of lease obligations (including interest)	(9.06)	(10.35)
	Dividend paid on equity shares (including dividend distribution tax)	(17.48)	(45.80)
	Net cash (used in) financing activities	(161.99)	(485.55)
	Net (decrease) in Cash and cash equivalents	(136.99)	(264.42)
	Cash & cash equivalents at the beginning of the period	809.90	751.77
	Cash & cash equivalents at the end of the period	672.91	487.35

JM FINANCIAL LIMITED
STATEMENT OF STANDALONE CASH FLOWS

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2020	For the half year ended September 30, 2019
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Net Profit before tax	85.67	43.69
	Adjustment for :		
	Depreciation and amortisation expense	5.97	6.14
	Impairment on financial instruments (net)	0.60	2.53
	Amortisation of deferred employee compensation (ESOP)	2.35	1.32
	Finance cost on leased obligations	3.44	3.73
	Net gain on fair value changes	(41.16)	8.47
	Interest income	(0.15)	(0.21)
	Dividend income	(17.63)	(37.23)
	Operating profit before working capital changes	39.09	28.44
	Adjustment for :		
	(Increase) / Decrease in Loans and Advances	(473.00)	36.00
	(Increase) in Trade Receivables	(25.43)	(18.97)
	(Increase) in Other Financial Assets	(294.02)	(5.21)
	(Increase) in Other Non-Financial Assets	(1.37)	(11.55)
	Increase in Trade Payables	19.71	14.87
	Increase in Provisions	1.36	0.11
	(Decrease) in Other Financial Liabilities	(2.88)	(11.41)
	(Decrease) / Increase in Other Non-Financial Liabilities	(12.40)	2.71
	Cash (used in) / generated from operations	(748.94)	34.99
	Direct taxes (paid) (net)	(11.48)	(1.25)
	Net cash (used in) / generated from operating activities	(760.42)	33.74
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries and associates	(1.53)	(183.37)
	Purchase of investments in other than subsidiaries and associates	(2,802.98)	(510.61)
	Proceeds from sale of investments	2,820.91	667.67
	Purchase of fixed assets	(0.68)	(0.01)
	Interest income	0.15	0.21
	Movement in bank balances other than cash and cash equivalents	0.28	(0.21)
	Dividend received from subsidiaries	16.43	35.53
	Dividend received from others	1.20	1.70
	Net cash generated from investing activities	33.78	10.91
C	Cash flow from financing activities		
	Proceeds from issue of equity shares (net of share issue expenses)	759.35	0.12
	(Repayment of) Borrowings other than Debt Securities (net)	(0.21)	(0.22)
	(Repayment of) leased obligations	(6.22)	(6.10)
	Dividend paid (including tax on dividend)	(16.82)	(43.37)
	Net cash generated from / (used in) financing activities	736.10	(49.57)
	Net increase / (decrease) in cash and cash equivalents	9.46	(4.92)
	Cash & cash equivalents at the beginning of the period	14.73	7.19
	Cash & cash equivalents at the end of the period	24.19	2.27

Notes:

- 1) The above unaudited financial results for the second quarter and half year ended September 30, 2020 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 27, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 2020, the Allotment Committee of the Board has allotted an aggregate of 3,24,684 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. 95,22,23,242/- (Rupees Ninety five crore twenty two lakh twenty three thousand two hundred and forty two) representing 95,22,23,242 equity shares of the face value of Re. 1/- each.
- 4) On a consolidated basis, the Group has identified four reportable segments, namely, (i) Investment Banking, Wealth Management & Securities Business (IWS), (ii) Mortgage Lending, (iii) Distressed Credit and (iv) Asset Management. Others include property rental income.
- 5) On a stand-alone basis, other income for the second quarter ended September 30, 2020 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 preceding quarter.
- 6) The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. The Reserve Bank of India (RBI) had issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, certain subsidiaries of the Company had provided a moratorium on the payment of all principal amount and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020. For all such accounts, where the moratorium was granted, the asset classification remained standstill during the moratorium period (i.e., the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the policy).

Further, the management of relevant subsidiaries, based on the available information, has estimated impact on the future cash flows and applied overlays basis the policies of the said subsidiaries for the purpose of determination of:

- the provision for impairment of financial assets carried at amortized cost; and
- the fair value of certain financial assets carried at fair value through profit or loss (FVTPL).

Given the uncertainty over the potential macro-economic impact and external developments including the final decision of the Honourable Supreme Court in relation to moratorium and other related matters, the management has considered internal and external information up to the date of approval of these financial results. Accordingly, the consolidated financial results for the half year ended September 30, 2020 includes incremental impairment provision of Rs. 123.25 Crore on account of the pandemic. The said provision is in addition to the impairment provision and fair value loss aggregating Rs. 175.21 Crore for the year ended March 31, 2020, 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.

The extent to which the pandemic will impact future results of the subsidiaries and consequently the Group's results will depend on future developments, which are highly uncertain. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from the ones estimated

as at the date of approval of these financial results and 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, 2020 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			Half year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
Total Income	131.51	31.31	97.92	162.82	119.89	303.07
Profit before tax	75.41	10.26	54.14	85.67	43.69	156.45
Profit after tax	67.76	10.26	49.02	78.02	39.31	127.31
Total Comprehensive Income	67.89	10.18	48.76	78.07	39.04	127.02

- 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 | Digitally signed
NIMESH | by VISHAL
KAMPANI | NIMESH
KAMPANI | KAMPANI

Vishal Kampani
Managing Director
(DIN: 00009079)

Place: Mumbai
Date: October 27, 2020

PRESS RELEASE
For Immediate Release

JM Financial's consolidated revenue decreased by 5.64% and consolidated net profit increased by 7.31% for Q2 FY21.

Mumbai, October 27, 2020: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the second quarter and half year ended September 30, 2020.

Summary of Consolidated results FY 21 – Q2 compared to FY 20 – Q2

(Rs. in Cr)

Particulars	Quarter ended September 30, 2020	Quarter ended September 30, 2019	% Increase / (Decrease)
Total income	803.40	851.39	(5.64%)
Profit before tax	239.52	271.45	(11.76%)
Net profit after tax and before non-controlling interest	183.91	197.14	(6.71%)
Net profit after tax, non-controlling interest and share of associate	139.06	129.59	7.31%
Adjusted Net Profit after tax, non- controlling interest and share of associate (on account of COVID-19) ¹	167.44	129.59	29.21%

Summary of Consolidated results FY 21 – H1 compared to FY 20 – H1

(Rs. in Cr)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019	% Increase / (Decrease)
Total income	1,494.51	1,707.52	(12.47%)
Profit before tax	423.69	573.82	(26.16%)
Net profit after tax and before non-controlling interest	323.52	392.17	(17.51%)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019	% Increase / (Decrease)
Net profit after tax, non-controlling interest and share of associate	232.67	256.88	(9.42%)
Adjusted Net Profit after tax, non- controlling interest and share of associate (on account of COVID-19) ²	288.80	256.88	12.43%

- 1) *Not considering the COVID-19 provision of ~Rs. 57 Cr and adjusting for taxes and non-controlling interests on such provision for the quarter ended September 30, 2020. COVID-19 provision amount is unaudited and based on management estimates.*
- 2) *Not considering the COVID-19 provision of ~Rs. 123 Cr and adjusting for taxes and non-controlling interests on such provision for the half year ended September 30, 2020. COVID-19 provision amount is unaudited and based on management estimates.*

The earnings per share for the half year ended September 30, 2020 is **Rs. 2.56**. The consolidated net worth* as at September 30, 2020 stands at **Rs. 6,568 Cr** and the gross debt equity (equity + non-controlling interest of **Rs. 2,494 Cr**) ratio is **1.20 times*** and net debt equity of **0.89 times*** (post reducing cash and cash equivalents of **Rs. 2,831 Cr**). The book value per share is **Rs. 68.97**. Our total loan book** stood at **Rs. 11,386 crore** as of September 30, 2020 compared to **Rs. 13,810 crore** as of September 30, 2019. Gross NPA and Net NPA stood at **1.69%** and **1.13%** respectively as of September 30, 2020 compared to **1.27%** and **1.11%** respectively as of September 30, 2019. We have made additional gross provisions of **Rs. 123 Cr#** on account of the uncertainties around COVID-19 for the half year ended September 30, 2020, thereby taking the total provisions to **Rs. 298 Cr#** on account of the pandemic.

** Computed after reducing goodwill of Rs.52.44 Cr from shareholder's funds and excludes borrowings for episodic financing*

***Loan book does not include episodic financing book*

Unaudited and based on management estimates

Commenting on the results and financial performance, Mr. Vishal Kampani, Managing Director, JM Financial Group, said,

“The headwinds due to the COVID-19 induced economic disruptions continue to impact the group’s businesses. Despite the headwinds, our Investment banking, wealth management and securities business has shown resilience by demonstrating strong performance. We continue to maintain liquidity buffers and healthy leverage ratios. The cash and cash equivalent as on September 30, 2020 stood at Rs. 2,831 Crore and our net debt-equity ratio stands at 0.89x.

We have made gross provisions of Rs. 298 Crore on our balance sheet to deal with the uncertainties on account of COVID-19. Looking ahead, we continue to monitor the situation very closely. We are committed to work with our clients to steer through the uncertain times and leverage the emerging market opportunities backed by our well-capitalised and diversified business model.”

Business Update

➤ **Investment banking, Wealth Management and Securities business (IWS)**

The IWS segment gained traction during the quarter. The pipeline for our investment banking transactions continues to remain healthy.

During the quarter, our completed investment banking transactions include:

- Book Running Lead Manager (“BRLM”) to the Qualified Institutions Placement (QIP) of Equity Shares of ICICI Bank Limited (~Rs. 15,000 Cr), QIP of Equity Shares, Equity Warrants and Non-Convertible Debentures of Housing Development Finance Corporation Limited (~Rs. 14,000 Cr) and QIP of Equity Shares of Amber Enterprises India Limited (~Rs. 400 Cr)
- Bookrunner to the Block trade of Equity Shares of Bandhan Bank Limited (~Rs. 10,600 Cr)
- Manager to the Voluntary Delisting of Equity Shares of Hexaware Technologies Limited (~Rs. 4,146 Cr)
- BRLM to the Initial Public Offer of Units of Mindspace Business Parks REIT (~Rs. 4,500 Cr) and advisor to Private Placement of Non-Convertible Debentures (~Rs. 250 Cr)
- Sole Selling Broker to the Offer for Sale of Equity Shares of GMM Pfaudler Limited (~Rs. 1,028 Cr) and Sumitomo Chemical India Limited (~Rs. 284 Cr)
- Exclusive Financial Advisor to the promoters of Sunrise Foods for sale of 100% shareholding to ITC
- Exclusive Investment Banker and Financial Advisor to Escorts on acquisition of stake by Kubota Corporation, Japan in Escorts
- Exclusive Financial Advisor and Manager to Open Offer to the Public Shareholders of HealthCare Global Enterprises

- Financial and Transaction Advisor to IL&FS on sale of its stake in Schoolnet India to Falafal Technologies Private Limited
- Arranger to the Private Placement of Non-Convertible Debentures of diversified public sector companies like BPCL, IRFC, RECL, BORL, PFC, CPCL, NTPC, NLC, ONGC, IOCL, HUDCO, HPCL, NHAI (~Rs. 30,000 Cr)
- Arranger to Private Placement of Non-Convertible Debenture maiden Government of India Guaranteed issue of Bharat Sanchar Nigam Limited (~Rs. 8,500 Cr)
- Arranger to Private Placement of Non-Convertible Debentures of L&T Infrastructure Finance Company Limited (~Rs. 1,300 Cr)

The AUA of our private wealth management business stood at **Rs. 54,015 Cr** (excluding custody assets) as on September 30, 2020 as compared to **Rs. 46,818 Cr** as on September 30, 2019 and **Rs. 47,579 Cr** as on June 30, 2020.

During the quarter, the average daily trading volume stood at **Rs. 12,582 Cr**.

During the quarter, we also funded **7 public issues (including 1 FPO issue)** wherein the aggregate amount of funding was around **Rs. 21,469 Cr**.

➤ **Mortgage Lending**

The total mortgage lending book- (comprising of loan book of JM Financial Credit Solutions Limited and JM Financial Home Loans Limited) stood at **Rs. 7,526 Cr** as at September 30, 2020. Our wholesale mortgage lending focuses on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai, Hyderabad, Kolkata and NCR.

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The highlights of the quarter in respect of the wholesale mortgage lending are as under:

- SMA2 numbers increased from 1.82% of the portfolio to 3.42% of the portfolio.
- Debt to equity stood at 1.29x and net debt to equity at 1.02x.

We continue to be in a challenging environment accelerated by the COVID-19 crisis and the lockdown that has been initiated since mid-March 2020. However various efforts have been made by the central and some of the state governments to encourage the demand in the residential sector. This coupled with very low interest rates on home loans has ensured that the sales numbers in various geographies in

the months of August and September 2020 have been very encouraging. We believe that if the numbers continue to be at these levels the sector can witness a turnaround in the beginning of the next calendar year. Having said that, sales are still happening mainly in the low and middle segment and high end inventory continues to be under pressure.

Most geographies are inching towards normalcy as far as the movement of labour is concerned. We continue to believe that completed projects will sell faster as there will still be end user demand looking for value deals. We are also seeing movement in acquisitions of new land parcels/ projects as demand starts getting established and land prices begin to look more attractive.

The credit availability in the sector continues to be a challenge, however various banks are looking at different products to fund completed inventory at attractive rates to help developers bridge the timing mismatch. The consolidation process in the sector is underway and we are witnessing large players gaining more market share. We are in a very defining period for the sector and believe that the next six months will be very crucial to set the tone for the sector in the coming years.

➤ **Distressed Credit**

Until September 30, 2020, we have acquired total outstanding dues of **Rs. 60,401 Cr** at a gross consideration of **Rs. 17,079 Cr**. Security Receipts worth **~Rs. 22 Cr** were redeemed during the quarter. The outstanding Security Receipts stood at **Rs. 11,429 Cr** as on September 30, 2020 as compared to **Rs. 11,441 Cr** as on June 30, 2020. The contribution of JM Financial Asset Reconstruction Company Limited stood at **Rs. 3,244 Cr** as on September 30, 2020 as compared to **Rs. 2,982 Cr** as on June 30, 2020. Even in this quarter, the focus was on recoveries however the COVID-19 pandemic has cast a shadow over the recoveries. NCLTs have gradually started hearing matters however due to the current situation the resolution is taking more time than usual. Recoveries from SARFAESI have started to pick up in September and we expect more recoveries in the coming quarters. During the quarter, resolution plans for 3 companies were approved by NCLT and we expect approval of few more companies in the coming quarters.

➤ Asset Management

The average AUM of our Mutual Fund schemes during the quarter ended September 30, 2020 stood at **Rs. 4,182 Cr**; comprising of **Rs. 905 Cr** in equity schemes (including hybrid schemes) and **Rs. 3,277 Cr** in debt schemes (including liquid scheme). The average AUM of our Mutual Fund schemes during the quarter ended June 30, 2020 stood at **Rs. 4,049 Cr**; comprising of **Rs. 964 Cr** in equity schemes (including hybrid schemes) and **Rs. 3,085 Cr** in debt schemes (including liquid scheme). In addition, we have commitments aggregating to **Rs. 159 Crore** under JM Financial Yield Enhancer (Distressed Opportunity) Fund I.

Borrowing Profile

We continued our focus on diversifying our sources and maturities for our borrowing profile. As on September 30, 2020 our long term borrowing as a proportion of total borrowing stood at **approximately 83%**. Borrowing through Commercial paper (CP) consisted **approximately 8%** of the total borrowing as on September 30, 2020. These CP's were utilised primarily towards the short term liquid assets.

Awards & Recognitions

- JM Financial Limited received the 18th FICCI CSR Award for the CSR Healthcare Project implemented by JM Financial Foundation in the Dumri Block-Giridih district, Jharkhand.

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The press release and unaudited financial results are available on our website www.jmfl.com

About JM Financial

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (a) Investment banking, wealth management and securities business (IWS) which includes fee and fund based activities for its clients (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP) (c) Distressed credit which includes the Asset Reconstruction business (d) Asset Management which includes the mutual fund business.

As of September 30, 2020, the consolidated loan book stood at **~Rs. 113.9 BN**, distressed credit business AUM at **~Rs. 114.3 BN**, wealth management AUA at **~Rs. 540.2 BN**, mutual fund AAUM at **~Rs. 41.8 BN**.

The Group is headquartered in Mumbai and has a presence across **492** locations spread across **166** cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

For more information, log on to www.jmfl.com or **contact:**

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Forward - Looking statements

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.