

May 6, 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: JMFINCIL

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:

- 1) Approved the Standalone and Consolidated Audited Financial Results for the fourth quarter and financial year ended March 31, 2020; and
- 2) The Board of Directors has recommended a lower Dividend of Re. 0.20 per share for the financial year 2019-20 as compared to previous year due to the uncertainties arising out of COVID-19.

A copy each of the above Audited Financial Results, the Statutory Auditors' Report thereon and a copy of Press Release being issued by the Company, is enclosed for your information and record. These documents are also being uploaded on the website of the Company, viz., www.jmfl.com.

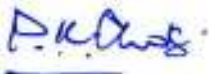
We hereby declare that the Statutory Auditors have issued the Audit Report on Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2020 with **unmodified opinion**.

The above meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.25 p.m.

We request you to disseminate the above information on your website.

Thank you.

Yours faithfully,
for JM Financial Limited



Prashant Choksi
Group Head - Compliance, Legal
& Company Secretary

Encl: a/a

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") 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, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:

Parent:

JM Financial Limited

Subsidiaries:

JM Financial Services Limited;

JM Financial Commtrade Limited;

JM Financial Products Limited;

JM Financial Capital Limited;

JM Financial Properties and Holding Limited;

JM Financial Asset Management Limited;

JM Financial Credit Solutions Limited;

JM Financial Home Loans Limited;

JM Financial Asset Reconstruction Company Limited Group;

JM Financial Overseas Holding Company Private Limited;

JM Financial Singapore Pte. Ltd.

JM Financial Securities, Inc.

JM Financial Institutional Securities Limited;

Infinite India Investment Management Limited;

CR Retail Malls (India) Limited;

M/s. Astute Investments

Associate:

JM Financial Trustee Company Private Limited

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- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 8 to the consolidated financial results, 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 opinion and conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of



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the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate entities are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group and its associate to continue as a going concern. 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of



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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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- Attention is invited to Note 10 of the Statement which states that the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018 which were subject to limited review by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.
- Attention is invited to note 9 in the Statement which states that the Financial Results includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of ten subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.7,832.63 crore as at March 31, 2020 and total revenues of Rs.1,452.44 crore for the year ended March 31, 2020, total net profit after tax of Rs.222.38 crore for the year ended March 31, 2020, total comprehensive income of Rs.231.46 crore for the year ended March 31, 2020 and net cash flows of Rs.156.41 crore for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited by other auditors and our opinion and conclusion 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 under Auditor's Responsibilities section above. Our report is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

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



G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN 20109839AAAFJ9420

Mumbai, dated: May 6, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") of **JM Financial Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is 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 this Standalone Financial Results.



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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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.



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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- Attention is invited to Note 10 of the Statement which states that the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018 which were subject to limited review by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.
- Attention is invited to note 9 in the Statement which states that the Financial Results includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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



G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 20109839AAAAFI4572

Mumbai, dated: May 6, 2020

JM FINANCIAL LIMITED						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
(Rupees in Crore)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1	Income					
(a)	Revenue from Operations					
	(i) Interest Income	530.07	560.17	573.15	2,281.27	2,364.94
	(ii) Fees and Commission Income	159.13	210.07	138.26	646.26	576.83
	(iii) Brokerage Income	60.55	47.95	45.77	202.70	190.21
	(iv) Net gain on fair value changes (Refer Note 8)	59.27	54.21	-	175.53	223.25
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.18	1.85	1.79	18.02	1.79
	(vi) Other Operating Income	26.69	26.55	24.96	108.25	122.13
		835.89	900.80	783.93	3,432.03	3,479.15
(b)	Other Income	4.69	4.65	8.18	21.52	20.34
	Total Income	840.58	905.45	792.11	3,453.55	3,499.49
2	Expenses					
(a)	Finance costs	333.32	353.58	351.53	1,385.86	1,446.21
(b)	Net loss on fair value changes	-	-	21.52	-	-
(c)	Impairment on financial instruments (Refer Note 8)	117.67	42.57	(13.56)	233.72	35.12
(d)	Employee benefits expense	65.02	119.11	102.62	395.41	421.61
(e)	Depreciation and amortization expense	10.94	10.31	6.99	41.04	27.11
(f)	Other Expenses	98.61	75.20	78.17	304.00	286.65
	Total expenses	625.56	600.77	547.27	2,360.03	2,216.70
3	Profit before tax (1-2)	215.02	304.68	244.84	1,093.52	1,282.79
4	Tax expenses					
(a)	Current tax	73.78	85.98	138.31	328.52	489.23
(b)	Deferred tax	(23.20)	(6.44)	(69.32)	(15.92)	(42.49)
(c)	Tax adjustment of earlier years (net)	0.39	2.99	(0.43)	3.38	(0.43)
	Total tax expenses	50.97	82.53	68.56	315.98	446.31
5	Net Profit for the period / year (3-4)	164.05	222.15	176.28	777.54	836.48
6	Add :- Share in (loss) / profit of associate	(1.09)	0.67	0.17	0.41	0.57
7	Net Profit after tax and Share in (loss) / profit of Associate (5+6)	162.96	222.82	176.45	777.95	837.05
8	Other Comprehensive Income (OCI)					
(i)	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	6.35	1.45	(1.31)	9.87	8.37
(ii)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	(0.09)	(0.46)	(0.96)	(1.60)	(0.79)
	- Share in Other Comprehensive Income of Associate	#	-	0.83	#	#
	- Income tax on the above	0.02	0.12	0.29	0.41	0.24
	Total Other Comprehensive Income	6.28	1.11	(1.15)	8.68	7.82
9	Total Comprehensive Income (7+8)	169.24	223.93	175.30	786.63	844.87
10	Net Profit attributable to (7):					
	Owners of the company	130.56	157.54	128.64	544.98	572.18
	Non-controlling interests	32.40	65.28	47.81	232.97	264.87
11	Other Comprehensive Income attributable to (8):					
	Owners of the company	6.25	1.15	(1.08)	8.78	7.93
	Non-controlling interests	0.03	(0.04)	(0.07)	(0.10)	(0.11)
12	Total Comprehensive Income attributable to (9):					
	Owners of the company	136.81	158.69	127.56	553.76	580.11
	Non-controlling interests	32.43	65.24	47.74	232.87	264.76
13	Paid up equity share capital (Face value Re.1/- per share)	84.12	84.12	83.99	84.12	83.99
14	Other Equity (excluding revaluation reserves)				5,502.21	4,995.26
15	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	1.55	1.87	1.53	6.48	6.82
	Diluted EPS (in Rs.) (Not annualised)	1.55	1.87	1.53	6.45	6.79

Denotes amount below ₹ 50,000/-



JM FINANCIAL LIMITED						
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
(Rupees in Crore)						
Particulars	Quarter Ended			Year Ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
	Audited (Refer Note 9)	Unaudited	Audited (Refer Note 10)	Audited	Audited	
Segment Revenue						
A	Investment Banking, Wealth Management & Securities Business (IWS)	411.28	442.16	356.91	1,611.52	1,601.76
B	Mortgage Lending	315.57	342.11	330.83	1,350.85	1,290.91
C	Distressed Credit	98.37	95.96	90.68	413.50	500.59
D	Asset Management	6.92	17.51	18.98	62.88	94.61
E	Others	27.98	20.92	12.22	79.75	72.60
Total Segment Revenue		860.12	918.66	809.62	3,518.50	3,560.47
Less: Inter - segmental revenue		(19.54)	(13.21)	(17.51)	(64.95)	(60.98)
Total Revenue		840.58	905.45	792.11	3,453.55	3,499.49
Segment Results (Profit before tax)						
A	Investment Banking, Wealth Management & Securities Business (IWS)	123.99	126.19	69.37	434.60	377.74
B	Mortgage Lending	65.98	153.99	189.91	533.01	619.79
C	Distressed Credit	23.25	12.97	(28.79)	85.58	201.46
D	Asset Management	(3.67)	8.04	9.72	22.49	57.01
E	Others	5.47	3.49	4.63	17.84	26.79
Total Results		215.02	304.68	244.84	1,093.52	1,282.79
Segment Assets						
A	Investment Banking, Wealth Management & Securities Business (IWS)	7,626.56	8,283.54	8,821.02	7,626.56	8,821.02
B	Mortgage Lending	8,404.14	9,292.60	8,707.01	8,404.14	8,707.01
C	Distressed Credit	4,127.32	4,421.19	4,477.51	4,127.32	4,477.51
D	Asset Management	245.55	251.20	228.86	245.55	228.86
E	Others	289.51	303.59	353.25	289.51	353.25
Total Segment Assets		20,693.08	22,552.12	22,587.65	20,693.08	22,587.65
Segment Liabilities						
A	Investment Banking, Wealth Management & Securities Business (IWS)	4,932.13	5,693.69	6,287.80	4,932.13	6,287.80
B	Mortgage Lending	4,972.32	5,911.66	5,685.90	4,972.32	5,685.90
C	Distressed Credit	2,526.03	2,433.58	2,728.23	2,526.03	2,728.23
D	Asset Management	14.16	15.47	14.28	14.16	14.28
E	Others	166.45	187.04	157.74	166.45	157.74
Total Segment Liabilities		12,611.09	14,241.44	14,873.95	12,611.09	14,873.95
Segment Capital Employed						
A	Investment Banking, Wealth Management & Securities Business (IWS)	2,694.43	2,589.85	2,533.22	2,694.43	2,533.22
B	Mortgage Lending	3,431.82	3,380.94	3,021.11	3,431.82	3,021.11
C	Distressed Credit	1,601.29	1,987.61	1,749.28	1,601.29	1,749.28
D	Asset Management	231.39	235.73	214.58	231.39	214.58
E	Others	123.06	116.55	195.51	123.06	195.51
Total Capital Employed		8,081.99	8,310.68	7,713.70	8,081.99	7,713.70



JM FINANCIAL LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2020 Audited (Refer Note 9)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 10)	31.03.2020 Audited	31.03.2019 Audited
1	Income					
(a)	Revenue from Operations					
	(i) Interest income	5.94	5.54	0.84	15.95	22.68
	(ii) Fees and commission income	52.06	93.24	40.19	219.45	120.38
	(iii) Net gain on fair value changes	30.89	-	-	21.15	6.61
	Total revenue from operations	88.89	98.78	41.03	256.55	149.67
(b)	Other income	1.80	3.45	39.90	46.52	120.84
	Total Income	90.69	102.23	80.93	303.07	270.51
2	Expenses					
(a)	Finance costs	1.91	1.92	0.68	7.81	19.56
(b)	Fees, Sub Brokerage and other direct expenses	1.72	13.31	0.35	30.63	28.91
(c)	Net loss on fair value changes	-	1.27	8.81	-	-
(d)	Impairment on financial instruments	(0.03)	(0.18)	(0.33)	2.32	(1.32)
(e)	Employee benefits expense	1.42	33.05	28.93	66.83	74.12
(f)	Depreciation and amortisation expense	3.01	3.03	0.49	12.18	1.86
(g)	Other expenses	15.81	3.92	9.99	26.85	31.68
	Total expenses	23.84	56.32	48.92	146.62	154.81
3	Profit before tax (1-2)	66.85	45.91	32.01	156.45	115.70
4	Tax expenses					
(a)	Current tax	9.81	11.47	0.31	32.16	6.66
(b)	Deferred tax	1.24	2.15	(1.97)	(3.11)	(2.59)
(c)	Tax adjustment of earlier years (net)	0.09	-	0.33	0.09	0.33
	Total tax expenses	11.14	13.62	(1.33)	29.14	4.40
5	Net Profit for the period / year (3-4)	55.71	32.29	33.34	127.31	111.30
6	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations	0.19	(0.20)	(0.15)	(0.39)	(0.06)
(ii)	Income tax on above	(0.07)	0.06	0.04	0.10	0.02
	Total other Comprehensive Income	0.12	(0.14)	(0.11)	(0.29)	(0.04)
7	Total Comprehensive Income (5+6)	55.83	32.15	33.23	127.02	111.26
8	Paid up equity share capital (Face value Re.1/- per share)	84.12	84.12	83.99	84.12	83.99
9	Other Equity (excluding revaluation reserves)				2,489.16	2,397.96
10	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	0.66	0.38	0.40	1.51	1.33
	Diluted EPS (in Rs.) (Not annualised)	0.66	0.38	0.40	1.51	1.32



JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2020	March 31, 2019
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	809.90	751.77
(b)	Bank balances other than (a) above	519.50	530.47
(c)	Derivative financial instruments	1.26	-
(d)	Trade Receivables	324.25	685.05
(e)	Loans	11,900.13	14,336.93
(f)	Investments	4,014.45	2,933.34
(g)	Other Financial assets	2,382.32	2,686.53
	Total Financial Assets	19,951.81	21,924.09
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	295.89	255.63
(b)	Property, Plant and Equipment	387.40	359.12
(c)	Capital work in progress	0.69	1.35
(d)	Other Intangible assets	10.14	11.99
(e)	Goodwill on Consolidation	52.44	52.44
(f)	Other non-financial assets	47.15	35.47
	Total Non-financial Assets	793.71	716.00
	Total Assets	20,745.52	22,640.09
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	1.22	-
(b)	Trade Payables		
	dues of micro enterprises and small enterprises	0.98	0.28
	other than micro enterprises and small enterprises	438.87	416.82
(c)	Debt Securities	8,235.26	9,722.83
(d)	Borrowings (Other than Debt Securities)	3,520.41	4,268.28
(e)	Other financial liabilities	271.55	345.80
	Total Financial Liabilities	12,468.29	14,754.01
(2)	Non-Financial Liabilities		
(a)	Provisions	47.88	42.20
(b)	Deferred tax liabilities (Net)	27.21	43.76
(c)	Other non-financial liabilities	67.71	33.98
	Total Non-Financial Liabilities	142.80	119.94
(3)	EQUITY		
(a)	Equity Share capital	84.12	83.99
(b)	Other Equity	5,554.65	5,047.70
	Equity attributable to owners of the Company	5,638.77	5,131.69
(c)	Non-controlling interests	2,406.89	2,150.40
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	88.77	484.05
	Total Equity	8,134.43	7,766.14
	Total Liabilities and Equity	20,745.52	22,640.09



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rupees in Crore

Sr. No.		As at	As at
		March 31, 2020	March 31, 2019
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	14.73	7.19
(b)	Bank balances other than (a) above	7.20	8.10
(c)	Trade Receivables	22.35	10.04
(d)	Loans	-	36.00
(e)	Investments	2,528.44	2,388.79
(f)	Other Financial assets	20.97	13.54
	Total Financial Assets	2,593.69	2,463.66
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	168.10	180.17
(b)	Property, Plant and Equipment	76.85	4.91
(c)	Other Intangible assets	0.25	0.36
(d)	Other non-financial assets	4.25	8.01
	Total Non-financial Assets	249.45	193.45
	Total Assets	2,843.14	2,657.11
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	dues of micro and small enterprises	0.03	-
	other than micro and small enterprises	3.69	3.03
(b)	Borrowings (Other than Debt Securities)	0.72	1.29
(c)	Other financial liabilities	103.35	30.56
	Total Financial Liabilities	107.79	34.88
(2)	Non-Financial Liabilities		
(a)	Provisions	11.28	10.76
(b)	Deferred tax liabilities (Net)	122.42	125.63
(c)	Other non-financial liabilities	28.37	3.89
	Total Non-Financial Liabilities	162.07	140.28
(3)	EQUITY		
(a)	Equity Share capital	84.12	83.99
(b)	Other Equity	2,489.16	2,397.96
	Total Equity	2,573.28	2,481.95
	Total Liabilities and Equity	2,843.14	2,657.11



JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS

(Rupees in Crore)

Sr. No.		For the year ended March 31, 2020	For the year ended March 31, 2019
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	1,093.52	1,282.79
	Adjustment for:		
	Depreciation and amortisation expense	41.04	27.11
	Amortisation of deferred employee compensation (ESOP)	11.03	17.99
	Impairment on Financial Instruments	233.72	35.12
	Assets written-off	25.47	1.82
	Loss on sale of fixed assets	0.01	0.20
	Net gain on fair value changes	(175.53)	(223.25)
	Dividend income	(4.41)	(3.67)
	Interest income	(77.87)	(84.68)
	Finance cost on lease obligations	5.88	1.15
	Operating profit before working capital changes	1,152.86	1,054.58
	Adjustment for:		
	Decrease in trade receivables	351.09	166.68
	(Increase) in derivative financial instruments (net)	(0.23)	-
	Decrease in loans	2,214.75	574.99
	(Increase) in other financial assets	(123.41)	(690.24)
	(Increase) in other non financial assets	(10.62)	(11.08)
	Increase in trade payables	31.69	71.82
	(Decrease)/Increase in other financial liabilities	(117.65)	132.09
	Increase in provisions	4.08	4.27
	Increase/(decrease) in other non financial liabilities	33.73	(26.74)
	Cash generated from operations	3,536.29	1,276.37
	Direct taxes paid (net)	(372.16)	(503.10)
	Net cash generated from operating activities	3,164.13	773.27
B	Cash flow from investing activities		
	Purchase of investments	(1,635.64)	(815.51)
	Proceeds from sale of investments	650.83	249.41
	Purchase of fixed assets	(9.96)	(18.16)
	Proceeds from sale of fixed assets	0.11	0.10
	Decrease in other bank balances	10.97	347.40
	Interest received	77.87	84.68
	Dividend received	4.41	3.67
	Net cash (used in) investing activities	(901.41)	(148.41)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.13	0.20
	Proceeds from issue of securities / security receipts to non-controlling interest shareholders - net of share issue expenses	97.17	650.38
	(Repayment) of debt securities (net)	(1,487.57)	(768.24)
	(Repayment) of other borrowings (net)	(747.25)	(229.97)
	(Repayment) of lease obligations (including interest)	(21.10)	(2.27)
	Dividend paid on equity shares (including dividend distribution tax)	(45.91)	(172.27)
	Net cash (used in) financing activities	(2,204.53)	(522.17)
	Net increase in Cash and cash equivalents before consolidation effect	58.19	102.69
	Less: opening cash and cash equivalent of a subsidiary trust on loss of control during the year	(0.06)	-
	Net increase in Cash and cash equivalents after consolidation effect	58.13	102.69
	Cash & cash equivalents at the beginning of the year	751.77	649.08
	Cash & cash equivalents at the end of the year	809.90	751.77



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE CASH FLOWS

(Rupees in Crore)

Sr. No.		For the year ended	For the year ended
		March 31, 2020	March 31, 2019
		Audited	Audited
A	Cash flow from operating activities		
	Net Profit before tax	156.45	115.70
	Adjustment for :		
	Depreciation and amortisation expense	12.18	1.86
	Impairment of financial instruments (net)	-	0.93
	Loss on forfeiture of shares	10.00	-
	Amortisation of deferred employee compensation (ESOP)	2.62	6.35
	Finance cost on leased obligations	7.26	-
	Loss on sale of assets	0.08	0.15
	Net gain on fair value changes	(21.15)	(6.61)
	Interest income	(0.43)	(2.06)
	Dividend income	(39.33)	(114.03)
	Operating profit before working capital changes	127.68	2.29
	Adjustment for :		
	Decrease / (Increase) in Loans and Advances	36.00	(36.00)
	(Increase)/ Decrease in Trade Receivables	(12.31)	20.31
	(Increase)/ Decrease in Other Financial Assets	(2.53)	9.75
	(Increase) in Other Non-Financial Assets	(0.84)	(5.63)
	Increase / (Decrease) in Trade Payables	0.67	(5.90)
	Increase in Provisions	0.15	0.10
	(Decrease) in Other Financial Liabilities	(1.72)	(2.75)
	Increase / (Decrease) in Other Non-Financial Liabilities	24.48	(7.25)
	Cash generated / (used in) from operations	171.58	(25.08)
	Direct taxes (paid) (net)	(20.17)	(12.24)
	Net cash generated / (used in) from operating activities	151.41	(37.32)
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries and associates	(183.46)	(1023.38)
	Purchase of investments in other than subsidiaries and associates	(930.26)	(271.62)
	Proceeds from sale of investments	985.22	1,336.99
	Purchase of fixed assets	(0.14)	(2.34)
	Proceeds from sale of fixed assets	#	0.03
	Interest income	0.43	2.06
	Movement in bank balances other than cash and cash equivalents	0.90	(3.36)
	Dividend received from subsidiaries	35.53	110.37
	Dividend received from others	3.80	3.66
	Net cash (used in) / generated from investing activities	(87.98)	152.41
C	Cash flow from financing activities		
	Proceeds from Issue of shares on exercise of options	0.13	0.20
	(Repayment of) / Proceeds from Borrowings other than Debt Securities (net)	(0.49)	0.43
	(Repayment of) leased obligations	(12.17)	-
	Dividend paid (including tax on dividend)	(43.36)	(139.81)
	Net cash (used in) financing activities	(55.89)	(139.18)
	Net increase / (decrease) in cash and cash equivalents	7.54	(24.09)
	Cash & cash equivalents at the beginning of the year	7.19	31.28
	Cash & cash equivalents at the end of the year	14.73	7.19

Denotes amount below ₹ 50,000/-



Notes:

- 1) The above financial results for the fourth quarter and year ended March 31, 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 May 6, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have audited the financial Results for the year ended March 31, 2020 and have respectively issued an unmodified audit opinion thereon.
- 2) The said financial results have been prepared in accordance with the recognition and measurement principles laid down in 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 Re. 0.20 per share of the face value of Re.1 each. The dividend, if declared, at the Thirty Fifth Annual General Meeting, will result in cash outflow of Rs. 16.82 Crore.
- 4) During the fourth quarter ended March 31, 2020, the Allotment Committee of the Board has allotted an aggregate of 55,745 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, the total paid up equity share capital of the Company has increased to Rs. 84,12,24,647/- (Rupees Eighty four crore twelve lakh twenty four thousand six hundred and forty seven) representing 84,12,24,647 equity shares of the face value of Re. 1/- each.
- 5) The Company has decided not to pay the balance amount in respect of the partly-paid up equity shares issued and allotted by JM Financial Credit Solutions Limited (a subsidiary of the Company) to it in September 2018, the due date of payment for which was March 31, 2020. These shares having the aggregate value of Rs. 10 Crore have been forfeited and hence the said amount has been charged off in the standalone financial results of the Company.
- 6) 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.
- 7) On a stand-alone basis, other income for the previous year's fourth quarter ended March 31, 2019 included the dividend income from the investments made by the Company in its group companies making the results for the current quarter non-comparable.
- 8) 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 slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, certain subsidiaries of the Group have provided a moratorium of three months on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020, excluding the collections already made in the month of March 2020. For all such accounts, where the moratorium is granted, the asset classification will remain 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 respective subsidiaries, based on current available information, has estimated impact on the future cash flows and applied overlays based on the policy of the respective 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, the management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results.



Accordingly, the consolidated financial results for the quarter and year ended March 31, 2020 includes incremental impairment provision and fair value loss aggregating Rs. 175.21 Crore, which significantly includes potential impact on account 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 COVID-19 pandemic will impact future results of these 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 these subsidiaries of the Group. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that 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 period.

- 9) The figures for the fourth quarter ended March 31, 2020 in the above financial results are the balancing figures between the audited figures for the full financial year and the year to date unaudited figures published up to the nine months ended December, 31, 2019 which were subjected to limited review.
- 10) The figures for the fourth quarter ended March 31, 2019 in the above financial results are the balancing figures between the audited figures for the full financial year ended March 31, 2019 and the year to date unaudited figures published up to the nine months ended December, 31, 2018 which were subjected to limited review.
- 11) The Consolidated and Standalone financial results for the fourth quarter and year ended March 31, 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:

Particulars	Quarter Ended			Year ended	
	31.03.2020 Audited Refer note 9	31.12.2019 Unaudited	31.03.2019 Audited Refer note 10	31.03.2020 Audited	31.03.2019 Audited
Total Income	90.69	102.23	80.93	303.07	270.51
Profit before tax	66.85	45.91	32.01	156.45	115.70
Profit after tax	55.71	32.29	33.34	127.31	111.30
Total Comprehensive Income	55.83	32.15	33.23	127.02	111.26

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

For and on behalf of the Board of Directors

VISHAL NIMESH KAMPANI
Digitally signed by
VISHAL NIMESH
KAMPANI
Date: 2020.05.06
17:15:33 +05'30'

Vishal Kampani
Managing Director
(DIN: 00009079)

Place: Mumbai
Date: May 6, 2020



PRESS RELEASE
For Immediate Release

JM Financial's consolidated revenue is increased by 6.12% and consolidated net profit increased by 1.49% for Q4 FY20. Consolidated revenue is decreased by 1.31% and consolidated net profit decreased by 4.75% for the FY20.

JM Financial has made gross provisions of Rs.175 Crore to deal with the uncertainties on account of COVID-19.

Mumbai, May 06, 2020: The Board of Directors of JM Financial Limited, at its meeting held today, approved the audited financial results for the fourth quarter and year ended March 31, 2020.

The Board of Directors have recommended a dividend of Re. 0.20 per share of the face value of Re.1/- each. The lower dividend is on account of uncertainties of COVID-19.

Summary of Consolidated results FY 20 – Q4 compared to FY 19 – Q4

Particulars	(Rs. in Cr)		
	Quarter ended March 31, 2020	Quarter ended March 31, 2019	% Increase / (Decrease)
Total income	840.58	792.11	6.12%
Profit before tax	215.02	244.84	(12.18%)
Net profit after tax and before non-controlling interest	162.96	176.45	(7.64%)
Net profit after tax, non-controlling interest and share of associates	130.56	128.64	1.49%
Adjusted Net Profit after tax, non- controlling interest and share of associates (on account of COVID 19) ¹	206.66	128.64	60.65%

Summary of Consolidated results FY 20 compared to FY 19

(Rs. in Cr)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	% Increase / (Decrease)
Total income	3,453.55	3,499.49	(1.31%)
Profit before tax	1,093.52	1,282.79	(14.75%)
Net profit after tax and before non-controlling interest	777.95	837.05	(7.06%)
Net profit after tax, non-controlling interest and share of associates	544.98	572.18	(4.75%)
Adjusted Net Profit after tax, non-controlling interest and share of associates (on account of COVID 19) ¹	621.08	572.18	8.55%

1) Not considering the COVID-19 impact (net of tax and non-controlling interest) amounting to~ Rs. 76.10 Cr for quarter and year ended March 31, 2020.

The earnings per share for the year ended March 31, 2020 is **Rs. 6.48**. The consolidated net worth* as at March 31, 2020 stands at **Rs. 5,586 Cr** and the gross debt equity (equity + non-controlling interest of **Rs. 2,407 Cr**) ratio is **1.47 times*** and net debt equity of **1.04 times*** (post reducing cash and cash equivalents of **Rs. 3,412 Cr**). The book value per share is **Rs. 66.41**. Our total loan book stood at **Rs. 11,531 crore** as of March 31, 2020 compared to **Rs. 14,107 crore** as of March 31, 2019. Gross NPA and Net NPA stood at **1.65%** and **1.13%** respectively as of March 31, 2020 compared to **0.68%** and **0.55%** respectively as of March 31, 2019.

* Computed after reducing goodwill of Rs.52.44 Cr from shareholder's funds

For the quarter, the financial results have been prepared taking into estimation the impact of COVID-19. The major impact of COVID-19 in the financial statements is captured in expected credit loss and fair value of investments. The Group has taken gross provisions (including fair value loss) of Rs.175 crore on account of COVID-19.

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

“The last 18 months have been challenging for the financial services and especially for the NBFC sector due to the stressed credit environment and slow economic growth. The situation has further worsened on account of the COVID-19 pandemic and subsequent lockdowns across the country. We have made gross provisions of Rs.175 crore on our balance sheet on account of the uncertainties around the impact of COVID-19.

We have been able to demonstrate resilience by keeping strong liquidity buffers and healthy leverage ratios. The cash and cash equivalent as on March 31, 2020 stood at Rs. 3,412 Crore and our net debt-equity ratio stands at 1.04x which is amongst the lowest in financial services space.

We continue to closely monitor the external environment and will remain prudent in our business planning over the next few quarters as the impact of the pandemic is uncertain. We are focused on building strong resilience so that we can keep moving, ahead of the downturn.

During these unprecedented crisis, JM Financial Group has committed Rs. 30 Crore towards COVID-19 relief measures. The group stands together with the country to combat this crisis and with a collaborative approach, we will be able to overcome the pandemic.”

Business Update

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

During the quarter, some of our completed investment banking transactions were as follows:

- Lead Manager to the Qualified Institutions Placement of Avenue Supermarts Limited (~Rs. 4,098 Cr)
- Selling Broker to the Offer for Sale of equity shares of Avenue Supermarts Limited (~Rs. 3,428 Cr)

- Lead Manager to the issue of Non-Convertible Debentures of L&T Finance Limited (~Rs. 1,408 Cr), Adani Ports And Special Economic Zone Limited (~Rs. 125 Cr) and JM Financial Products Limited (~Rs. 125 Cr).
- Financial and Transaction Advisor to IL&FS on sale of stake in seven wind energy units to ORIX Corporation of Japan.
- Financial Advisor to Diageo plc for acquisition of further stake in United Spirits by Relay B.V.
- Exclusive Financial Advisor and Manager to the Open Offer by Adani Logistics Limited to the equity shareholders of Snowman Logistics Limited.
- Independent valuer to provide fair market value of shares of Ammann India P Ltd and issue valuation report to AEML and Ammann Group.
- Exclusive Financial Advisor to VVDN Technologies on fund raise from Motilal Oswal Private Equity (~Rs 250 Cr)
- Exclusive Financial Advisor to TVS Supply Chain Solutions and DRSR Logistics on fund raise from Gateway Partners (~Rs 700 Cr)

The AUM/AUA of our wealth management business stood at **Rs. 44,883 Cr** (excluding custody assets) as on March 31, 2020 as compared to **Rs. 41,886 Cr** as on March 31, 2019 and **Rs. 46,886 Cr** as on December 31, 2019.

During the quarter, the average daily trading volume stood at **Rs. 13,894 Cr**.

During the quarter, in IPO financing business, we funded **2 public issues (including 1 ETF issue)** wherein the aggregate amount of funding was around **Rs. 8,733 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. 7,651 Cr** as March 31, 2020. Our wholesale mortgage lending focuses on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai, Hyderabad, Kolkata and NCR. After investing in the right talent, technology and processes, our retail mortgage lending business is all set to build its niche and achieve scale. During the quarter, our retail mortgage lending announced the co-lending arrangement with Bank of Baroda to further boost the momentum.

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

- Our SMA2 numbers increased from 0.73% of the portfolio to 2.10% of the portfolio. We continue our involvement with our borrowers to identify early signs of stress and find solutions.
- Our debt equity stood at 1.47x and net debt equity at 1.19x.

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. We believe the residential sales will continue to be under pressure due to uncertainty among prospective buyers about the economy and the path to recovery. Commercial real estate and retail sectors will also been impacted due to the lockdown. Post the lockdown is lifted the sector will have to deal with issues of limited labour, low demand and lack of credit availability. We continue to believe that completed projects will sell faster as there will still be end user demand looking for value deals. New launches and acquisitions will be deferred thus reducing the gap between the supply and demand situations. There have been some positive actions by the RBI and RERA to provide some relief to the struggling sector.

Having said that, these conditions will continue to affect the liquidity in the sector as credit availability will be limited. The current scenario will expedite the consolidation in the sector which would lead to larger players acquiring more market share. We will witness reduction of interest rates for home loans which coupled with attractive prices might lead to end user demand coming back to the residential space. However, the next six to twelve months continue to be uncertain in light of the current lockdown situation and uncertainty about the COVID-19 crisis.

We would remain cautious in our underwriting of new transactions and would continue to support our existing clients to provide financial closures for ongoing projects.

➤ **Distressed Credit**

During the quarter, we concluded 1 transaction by way of resolution plan being implemented in NCLT. Till March 31, 2020, we have acquired total outstanding dues of **Rs. 60,363 Cr** at a gross consideration of **Rs. 17,069 Cr**. Resolution strategies were initiated for majority of the assets acquired. Security Receipts worth **~Rs. 124 Cr** were redeemed during the quarter. The outstanding Security Receipts stood at **Rs. 11,489**

Cr as on March 31, 2020 as compared to **Rs. 11,413 Cr** as on December 31, 2019. The contribution of JM Financial Asset Reconstruction Company Limited stood at **Rs. 3,012 Cr** as on March 31, 2020 and **Rs. 2,946 Cr** as on December 31, 2019.

This year the focus was more on resolution and few critical accounts were resolved through settlement and Corporate Insolvency Resolution Process (CIRP) however during the last quarter of FY 20, the COVID-19 pandemic has cast a shadow over the recoveries. The lock down has also impacted the NCLT processes and consequently our recoveries have been delayed further. The delays in recoveries have increased the carrying costs of the assets under resolution and thereby impacting the returns from these assets.

In addition, the lockdown has led to weaker global demand, supply chain disruptions, lower commodity prices, reduced discretionary spends, factory shutdowns and travel restrictions. The impact of the virus on the global sentiment, economic and otherwise has been immense. While COVID-19 may not have a direct impact, the evolving global and domestic economic slowdown will impact demand and realisations. The cash flows of our business depends on the cash flows of companies which we have lent to and hence these could be impacted basis the sector exposure.

➤ **Asset Management**

The average AUM of our Mutual Fund schemes during the quarter ended March 31, 2020 stood at **Rs. 6,109 Cr**; comprising of **Rs. 3,285 Cr** in equity schemes (including hybrid schemes) and **Rs. 2,824 Cr** in debt schemes (including liquid scheme). The average AUM of our Mutual Fund schemes during the quarter ended December 31, 2019 stood at **Rs. 5,683 Cr**; comprising of **Rs. 4,143 Cr** in equity schemes (including hybrid schemes) and **Rs. 1,540 Cr** in debt schemes (including liquid scheme).

Borrowing Profile

Our long term borrowing as a proportion of total borrowing stood at **approximately 91%** as on March 31, 2020.

Awards & Recognitions

- The Asset Triple A Country Awards 2019 - JM Financial Limited awarded for the 'Best IPO' (Embassy Office Parks REIT US\$ 688 million IPO)

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The press release and audited 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 includes the mutual fund business.

As of March 31, 2020, the consolidated loan book stood at **~Rs. 115.3 BN**, distressed credit business AUM at **~Rs. 114.9 BN**, wealth management AUM at **~Rs. 448.8 BN**, mutual fund AAUM at **~Rs. 61.1 BN**.

The Group is headquartered in Mumbai and has a presence across **424** locations spread across **144** 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.

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