

July 28, 2021

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 standalone and consolidated financial results of the Company for the first quarter ended June 30, 2021.

Consequent upon the above, we are enclosing the following documents.

- (i) Copy of the above financial results as approved by the board of directors. The said financial results are also being uploaded on the website of the Company, viz., www.jmfl.com; and
- (ii) Copy each of the 'Limited Review Report', as received from our Statutory Auditors, Deloitte Haskins & Sells LLP, on the standalone and consolidated financial results.

The above meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.30 p.m.

We request you to kindly take the above financial results along with the Limited Review Report 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 ended June 30, 2021 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

JM Financial Limited

Subsidiaries:

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



Associate:

a) JM Financial Trustee Company Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 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 revenue of Rs. 333.77 crore for the quarter ended June 30, 2021, total profit after tax of Rs. 41.13 crore and total comprehensive income of Rs. 41.52 crore for the quarter ended June 30, 2021, 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 five subsidiaries which have not been reviewed by their auditors/ us, whose interim financial results reflect total revenue of Rs. 11.47 crore for the quarter ended June 30, 2021, total net loss after tax of Rs. 0.41 crore and total comprehensive income of Rs. 0.92 crore for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 0.31 crore and total comprehensive income of Rs. 0.31 crore for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial results which have not been reviewed by us. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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

PALLAVI ANIL
GORAKSHAKAR

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Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN 21105035AAAANK7051

Mumbai, July 28, 2021



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

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JM Financial Limited** (the "Company"), for the quarter ended June 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

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

PALLAVI ANIL
GORAKSHAKAR

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Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN 21105035AAAAKJ1754



Mumbai, July 28, 2021

JM FINANCIAL LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	(Refer Note 6)	Unaudited	Audited
1	Income				
(a)	Revenue from Operations				
	(i) Interest Income	432.65	478.09	439.18	1,908.54
	(ii) Fees and Commission Income	210.65	213.29	78.94	628.53
	(iii) Brokerage Income	81.78	72.16	50.40	256.61
	(iv) Net gain on fair value changes	236.07	35.56	94.80	311.91
	(v) Net gain on derecognition of financial instruments carried at amortised cost	-	0.08	6.51	6.60
	(vi) Other Operating Income	24.66	25.91	16.97	85.28
		985.81	825.09	686.80	3,197.47
(b)	Other Income	6.74	16.04	4.31	29.16
	Total Income	992.55	841.13	691.11	3,226.63
2	Expenses				
(a)	Finance costs	260.99	271.10	272.65	1,110.87
(b)	Impairment on financial instruments (Refer Note 5)	108.63	39.51	68.97	256.76
(c)	Employee benefits expense	162.25	115.42	91.25	440.83
(d)	Depreciation and amortization expense	9.44	9.71	10.06	39.75
(e)	Other Expenses	90.84	92.99	64.01	311.57
	Total expenses	632.15	528.73	506.94	2,159.78
3	Profit before tax (1-2)	360.40	312.40	184.17	1,066.85
4	Tax expenses				
(a)	Current tax	129.35	67.07	61.52	313.59
(b)	Deferred tax	(43.42)	12.06	(16.88)	(52.73)
(c)	Tax adjustment of earlier years (net)	-	(0.07)	0.57	(0.07)
	Total tax expenses	85.93	79.06	45.21	260.79
5	Net Profit for the period / year (3-4)	274.47	233.34	138.96	806.06
6	Add :- Share in profit of associate	0.31	0.31	0.65	2.11
7	Net Profit after tax and Share in profit of associate (5+6)	274.78	233.65	139.61	808.17
8	Other Comprehensive Income (OCI)				
	(i) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	1.33	0.76	0.41	(2.74)
	(ii) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	0.66	1.85	(0.40)	2.74
	- Share in Other Comprehensive Income of Associate	-	#	-	#
	- Income tax on the above	(0.17)	(0.47)	0.10	(0.69)
	Total Other Comprehensive Income	1.82	2.14	0.11	(0.69)
9	Total Comprehensive Income (7+8)	276.60	235.79	139.72	807.48
10	Net Profit attributable to (7):				
	Owners of the company	203.14	176.71	93.61	590.14
	Non-controlling interests	71.64	56.94	46.00	218.03
11	Other Comprehensive Income attributable to (8):				
	Owners of the company	1.80	2.03	0.14	(0.81)
	Non-controlling interests	0.02	0.11	(0.03)	0.12
12	Total Comprehensive Income attributable to (9):				
	Owners of the company	204.94	178.74	93.75	589.33
	Non-controlling interests	71.66	57.05	45.97	218.15
13	Paid up equity share capital (Face value Re.1/- per share)	95.35	95.27	95.19	95.27
14	Other Equity (excluding revaluation reserves)				6,852.19
15	Earning Per Share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	2.13	1.90	1.01	6.34
	Diluted EPS (in Rs.) (Not annualised)	2.13	1.89	1.00	6.32

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED					
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED JUNE 30, 2021					
(Rupees in Crore)					
Particulars	Quarter Ended			Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	
	Unaudited	(Refer Note 6)	Unaudited	Audited	
Segment Revenue					
A	Investment Bank	315.87	284.98	209.61	1,083.79
B	Mortgage Lending	300.16	301.90	298.38	1,217.72
C	Alternative & Distressed Credit	225.31	76.24	99.31	388.83
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	142.75	164.02	86.09	501.63
E	Others	35.61	52.10	13.45	136.85
Total Segment Revenue		1,019.70	879.24	706.84	3,328.82
Less: Inter - segmental revenue		(27.15)	(38.11)	(15.73)	(102.19)
Total Revenue		992.55	841.13	691.11	3,226.63
Segment Results (Profit before tax)					
A	Investment Bank	114.96	113.11	55.88	374.91
B	Mortgage Lending	71.41	129.51	102.08	477.50
C	Alternative & Distressed Credit	143.35	16.02	22.98	93.70
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	12.45	26.97	1.24	66.10
E	Others	18.23	26.79	1.99	54.64
Total Results		360.40	312.40	184.17	1,066.85
Segment Assets					
A	Investment Bank	5,959.84	6,174.86	5,650.89	6,174.86
B	Mortgage Lending	8,983.75	9,646.99	8,478.47	9,646.99
C	Alternative & Distressed Credit	3,971.90	3,865.67	3,955.67	3,865.67
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	3,106.82	2,394.35	1,925.44	2,394.35
E	Others	1,605.61	1,240.53	1,202.47	1,240.53
Total Segment Assets		23,627.92	23,322.40	21,212.94	23,322.40
Segment Liabilities					
A	Investment Bank	3,683.99	3,683.66	3,403.89	3,683.66
B	Mortgage Lending	5,142.62	5,859.13	4,970.28	5,859.13
C	Alternative & Distressed Credit	2,211.24	2,214.36	2,335.81	2,214.36
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	2,380.18	1,676.19	1,257.89	1,676.19
E	Others	311.76	265.45	275.77	265.45
Total Segment Liabilities		13,729.79	13,698.79	12,243.64	13,698.79
Segment Capital Employed					
A	Investment Bank	2,275.85	2,491.20	2,247.00	2,491.20
B	Mortgage Lending	3,841.13	3,787.86	3,508.19	3,787.86
C	Alternative & Distressed Credit	1,760.66	1,651.31	1,619.86	1,651.31
D	Asset Management, Wealth Management & Securities Business (Platform AWS)	726.64	718.16	667.55	718.16
E	Others	1,293.85	975.08	926.70	975.08
Total Capital Employed		9,898.13	9,623.61	8,969.30	9,623.61



JM FINANCIAL LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 Unaudited	31.03.2021 (Refer Note 6)	30.06.2020 Unaudited	31.03.2021 Audited
1	Income				
(a)	Revenue from Operations				
	(i) Interest income	18.06	17.80	6.52	51.91
	(ii) Fees and commission income	106.81	89.75	9.50	229.10
	(iii) Net gain on fair value changes	33.68	18.95	13.89	65.27
	Total revenue from operations	158.55	126.50	29.91	346.28
(b)	Other income	1.23	6.48	1.40	28.13
	Total Income	159.78	132.98	31.31	374.41
2	Expenses				
(a)	Finance costs	1.75	1.82	1.85	7.24
(b)	Fees, Sub Brokerage and other direct expenses	9.38	3.63	0.24	30.77
(c)	Impairment on financial instruments	(3.03)	1.16	-	4.75
(d)	Employee benefits expense	44.69	24.65	12.26	84.31
(e)	Depreciation and amortisation expense	2.89	2.98	2.99	11.92
(f)	Other expenses	6.48	6.14	3.71	18.59
	Total expenses	62.16	40.38	21.05	157.58
3	Profit before tax (1-2)	97.62	92.60	10.26	216.83
4	Tax expenses				
(a)	Current tax	18.30	21.20	-	42.40
(b)	Deferred tax	4.25	2.64	#	(0.90)
(c)	Tax adjustment of earlier years (net)	-	0.10	-	0.10
	Total tax expenses	22.55	23.94	#	41.60
5	Net Profit for the period / year (3-4)	75.07	68.66	10.26	175.23
6	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	0.06	0.12	(0.10)	0.22
(ii)	Income tax on above	(0.01)	(0.04)	0.02	(0.06)
	Total other Comprehensive Income	0.05	0.08	(0.08)	0.16
7	Total Comprehensive Income (5+6)	75.12	68.74	10.18	175.39
8	Paid up equity share capital (Face value Re.1/- per share)	95.35	95.27	95.19	95.27
9	Other Equity (excluding revaluation reserves)				3,407.59
10	Earning Per Share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	0.79	0.74	0.11	1.88
	Diluted EPS (in Rs.) (Not annualised)	0.79	0.74	0.11	1.88

Denotes amount below ₹ 50,000/-



Notes:

- 1) The above unaudited financial results for the first quarter ended June 30, 2021 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on July 28, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2) The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) During the quarter ended June 30, 2021, the Allotment Committee of the Board has allotted an aggregate of 7,48,801 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. 95,34,71,512/- (Rupees Ninety five crore thirty four lakh seventy one thousand five hundred and twelve) representing 95,34,71,512 equity shares of the face value of Re. 1/- each.
- 4) During the quarter ended June 30, 2021, the underlying businesses of the reportable segments, namely ‘Investment Banking, Wealth Management & Securities Business (IWS)’, ‘Distressed Credit’ and ‘Asset Management’ have been reclassified into three new reportable segments, namely ‘Investment Bank’, ‘Alternative & Distressed Credit’ and ‘Asset Management, Wealth Management & Securities Business (Platform AWS)’. The said reclassification of business segments is based on internal review of businesses carried out by the Chief Operating Decision Maker (CODM). On a consolidated basis, the Group has four reportable segments, namely, (i) Investment Bank, (ii) Mortgage Lending, (iii) Alternative & Distressed Credit, and (iv) Asset Management, Wealth Management & Securities Business (Platform AWS). Others include property rental income and income from unallocated proceeds of Qualified Institutions Placement (QIP) issue and other surplus funds. These reportable segments are in line with the segment wise information which is being presented to the CODM.
- 5) The outbreak of Covid-19 pandemic across the globe and in India has led to a significant decline and volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. Though the national lockdown imposed in March 2020 was lifted by the government, the regional lockdowns continue to be implemented in areas with a significant number of Covid-19 cases.

Given the uncertainty over the potential macro-economic impact and external developments, the management of the relevant subsidiaries, has considered internal and external information up to the date of approval of these consolidated financial results. The Group, based on the available information, has estimated an impact on the future cash flows in respect of the financial assets and has also applied management overlays basis the policies of the said subsidiaries for the purpose of determination of:

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

Accordingly, the consolidated financial results for the quarter ended June 30, 2021 includes incremental impairment provision of Rs. 82.58 crore on account of the pandemic. The said provision is in addition to the impairment provision and fair value loss aggregating Rs. 382.76 crore as on March 31, 2021, which significantly included potential impact on account of the pandemic. Based on the current indicators of future economic conditions, the Group considers these provisions to be adequate and the fair values of financial assets carried at FVTPL to be appropriate.

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



The extent to which the pandemic including the current “second wave” will impact future results of the Company and its subsidiaries and consequently the Group’s results will depend on future developments, which are highly uncertain including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macro-economic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future periods.

- 6) The figures for the quarter ended March 31, 2021 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, 2020 which were subjected to limited review.
- 7) The Consolidated and Standalone financial results for the first quarter ended June 30, 2021 are being uploaded on the Company’s website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key stand-alone financial information is given below:

Rupees in Crore

Particulars	Quarter ended			Year ended
	30.06.2021 Unaudited	31.03.2021 Refer note 6	30.06.2020 Unaudited	31.03.2021 Audited
Total Income	159.78	132.98	31.31	374.41
Profit before tax	97.62	92.60	10.26	216.83
Profit after tax	75.07	68.66	10.26	175.23
Total Comprehensive Income	75.12	68.74	10.18	175.39

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

For and on behalf of the Board of Directors

VISHAL / VISHAL
 NIMESH / NIMESH
 KAMPANI / KAMPANI
Vishal Kampani
 Managing Director
 (DIN: 00009079)

Place: Mumbai
 Date: July 28, 2021

