

January 23, 2021

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

**Sub: Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has, inter alia, approved the Unaudited Financial Results (both on a standalone and consolidated basis) of the Company for the third quarter and nine months ended December 31, 2020.

In this regard, we are enclosing the following documents.

- (i) Copies of the Unaudited Financial Results for the third quarter and nine months ended December 31, 2020. The said Unaudited Financial Results are also being uploaded on the website of the Company, viz., [www.jmfl.com](http://www.jmfl.com);
- (ii) Copy of the 'Limited Review Report', as received from our Statutory Auditors, Deloitte Haskins & Sells LLP on the above Financial Results.

The above meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2.00 p.m.

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

Thank you.

Yours faithfully,

for JM Financial Limited

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PRASHANT KISHOR

KISHOR CHOKSI

CHOKSI Date: 2021.01.23  
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**Prashant Choksi**

Group Head – Compliance, Legal  
& Company Secretary

Encl.: as above.

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JM FINANCIAL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

JM Financial Limited

Subsidiaries:

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



- o) JM Financial Institutional Securities Limited;
- p) M/s. Astute Investments;

Associate:

- a) JM Financial Trustee Company Private Limited

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

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of seven subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenue of Rs.371.21 crore and Rs.972.99 crore for the quarter and nine months ended December 31, 2020, respectively, total profit after tax of Rs.73.78 crore and Rs.151.60 crore and total comprehensive income of Rs.73.94 crore and Rs.152.09 crore for the quarter and nine months ended December 31, 2020, respectively, 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.13.02 crore and Rs.36.31 crore for the quarter and nine months ended December 31, 2020, respectively, total net profit after tax of Rs.0.44 crore and Rs.6.66 crore and total comprehensive income of Rs.(0.62) crore and Rs.3.15 crore for the quarter and nine months ended December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated financial results also include the Group's share of profit after tax of Rs.0.81 crore and Rs.1.80 crore and total comprehensive income of Rs.0.81 crore and Rs.1.80 crore for the quarter and nine months ended December 31, 2020, respectively, 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)

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**Pallavi A. Gorakshakar**  
Partner  
(Membership No. 105035)  
UDIN 21105035AAAAAR4374

Mumbai, January 23, 2021



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JM Financial Limited** (the "Company"), for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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**Pallavi A. Gorakshakar**  
Partner  
(Membership No. 105035)  
UDIN 21105035AAAAAQ9031

Mumbai, January 23, 2021



| JM FINANCIAL LIMITED  |  |               |               |               |                   |                 |                 |
|---|--|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020 |  |               |               |               |                   |                 |                 |
| (Rupees in Crore)   |  |               |               |               |                   |                 |                 |
| Sr. No.   | Particulars  | Quarter Ended |               |               | Nine Months Ended |                 | Year Ended      |
|   |  | 31.12.2020    | 30.09.2020    | 31.12.2019    | 31.12.2020        | 31.12.2019      | 31.03.2020      |
|   |  | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited       | Audited         |
| <b>1</b>  | <b>Income</b>  |               |               |               |                   |                 |                 |
| (a)   | <b>Revenue from Operations</b>   |               |               |               |                   |                 |                 |
|   | (i) Interest Income  | 523.92        | 467.35        | 560.17        | 1,430.45          | 1,751.20        | 2,281.27        |
|   | (ii) Fees and Commission Income  | 172.63        | 163.67        | 210.07        | 415.24            | 487.13          | 646.26          |
|   | (iii) Brokerage Income   | 59.85         | 74.20         | 47.95         | 184.45            | 142.15          | 202.70          |
|   | (iv) Net gain on fair value changes (Refer Note 6)                               | 107.65        | 73.90         | 54.21         | 276.35            | 116.26          | 175.53          |
|   | (v) Net gain on derecognition of financial instruments carried at amortised cost | 0.01          | -             | 1.85          | 6.52              | 17.84           | 18.02           |
|   | (vi) Other Operating Income  | 20.75         | 21.65         | 26.55         | 59.37             | 81.56           | 108.25          |
|   |  | <b>884.81</b> | <b>800.77</b> | <b>900.80</b> | <b>2,372.38</b>   | <b>2,596.14</b> | <b>3,432.03</b> |
| (b)   | <b>Other Income</b>  | 6.18          | 2.63          | 4.65          | 13.12             | 16.83           | 21.52           |
|   | <b>Total Income</b>  | <b>890.99</b> | <b>803.40</b> | <b>905.45</b> | <b>2,385.50</b>   | <b>2,612.97</b> | <b>3,453.55</b> |
| <b>2</b>  | <b>Expenses</b>  |               |               |               |                   |                 |                 |
| (a)   | Finance costs  | 278.25        | 288.87        | 353.58        | 839.77            | 1,052.54        | 1,385.86        |
| (b)   | Impairment on financial instruments (Refer Note 6)                               | 69.07         | 79.21         | 42.57         | 217.25            | 116.05          | 233.72          |
| (c)   | Employee benefits expense  | 117.53        | 116.63        | 119.11        | 325.41            | 330.39          | 395.41          |
| (d)   | Depreciation and amortization expense  | 9.94          | 10.04         | 10.31         | 30.04             | 30.10           | 41.04           |
| (e)   | Other Expenses   | 85.44         | 69.13         | 75.20         | 218.58            | 205.39          | 304.00          |
|   | <b>Total expenses</b>  | <b>560.23</b> | <b>563.88</b> | <b>600.77</b> | <b>1,631.05</b>   | <b>1,734.47</b> | <b>2,360.03</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>   | <b>330.76</b> | <b>239.52</b> | <b>304.68</b> | <b>754.45</b>     | <b>878.50</b>   | <b>1,093.52</b> |
| <b>4</b>  | <b>Tax expenses</b>  |               |               |               |                   |                 |                 |
| (a)   | Current tax  | 109.65        | 75.35         | 85.98         | 246.52            | 254.74          | 328.52          |
| (b)   | Deferred tax   | (28.51)       | (19.40)       | (6.44)        | (64.79)           | 7.28            | (15.92)         |
| (c)   | Tax adjustment of earlier years (net)  | (0.57)        | -             | 2.99          | -                 | 2.99            | 3.38            |
|   | <b>Total tax expenses</b>  | <b>80.57</b>  | <b>55.95</b>  | <b>82.53</b>  | <b>181.73</b>     | <b>265.01</b>   | <b>315.98</b>   |
| <b>5</b>  | <b>Net Profit for the period / year (3-4)</b>                                    | <b>250.19</b> | <b>183.57</b> | <b>222.15</b> | <b>572.72</b>     | <b>613.49</b>   | <b>777.54</b>   |
| <b>6</b>  | <b>Add :- Share in profit of associate</b>                                       | 0.81          | 0.34          | 0.67          | 1.80              | 1.50            | 0.41            |
| <b>7</b>  | <b>Net Profit after tax and Share in profit of associate (5+6)</b>               | <b>251.00</b> | <b>183.91</b> | <b>222.82</b> | <b>574.52</b>     | <b>614.99</b>   | <b>777.95</b>   |
| <b>8</b>  | <b>Other Comprehensive Income (OCI)</b>  |               |               |               |                   |                 |                 |
| (i)   | Items that will be reclassified to profit or loss                                |               |               |               |                   |                 |                 |
|   | - Exchange differences on translation of foreign operations                      | (1.06)        | (2.85)        | 1.45          | (3.50)            | 3.52            | 9.87            |
| (ii)  | Items that will not be reclassified to profit or loss                            |               |               |               |                   |                 |                 |
|   | - Remeasurement of defined benefit obligations                                   | 0.29          | 1.00          | (0.46)        | 0.89              | (1.51)          | (1.60)          |
|   | - Share in Other Comprehensive Income of Associate                               | -             | -             | -             | -                 | -               | #               |
|   | - Income tax on the above  | (0.07)        | (0.25)        | 0.12          | (0.22)            | 0.39            | 0.41            |
|   | <b>Total Other Comprehensive Income</b>  | <b>(0.84)</b> | <b>(2.10)</b> | <b>1.11</b>   | <b>(2.83)</b>     | <b>2.40</b>     | <b>8.68</b>     |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>  | <b>250.16</b> | <b>181.81</b> | <b>223.93</b> | <b>571.69</b>     | <b>617.39</b>   | <b>786.63</b>   |
| <b>10</b>   | <b>Net Profit attributable to (7):</b>   |               |               |               |                   |                 |                 |
|   | Owners of the company  | 180.76        | 139.06        | 157.54        | 413.43            | 414.42          | 544.98          |
|   | Non-controlling interests  | 70.24         | 44.85         | 65.28         | 161.09            | 200.57          | 232.97          |
| <b>11</b>   | <b>Other Comprehensive Income attributable to (8):</b>                           |               |               |               |                   |                 |                 |
|   | Owners of the company  | (0.85)        | (2.13)        | 1.15          | (2.84)            | 2.53            | 8.78            |
|   | Non-controlling interests  | 0.01          | 0.03          | (0.04)        | 0.01              | (0.13)          | (0.10)          |
| <b>12</b>   | <b>Total Comprehensive Income attributable to (9):</b>                           |               |               |               |                   |                 |                 |
|   | Owners of the company  | 179.91        | 136.93        | 158.69        | 410.59            | 416.95          | 553.76          |
|   | Non-controlling interests  | 70.25         | 44.88         | 65.24         | 161.10            | 200.44          | 232.87          |
| <b>13</b>   | <b>Paid up equity share capital (Face value Re.1/- per share)</b>                | 95.24         | 95.22         | 84.12         | 95.24             | 84.12           | 84.12           |
| <b>14</b>   | <b>Other Equity (excluding revaluation reserves)</b>                             |               |               |               |                   |                 | 5,502.21        |
| <b>15</b>   | <b>Earning Per Share (EPS)</b>   |               |               |               |                   |                 |                 |
|   | Basic EPS (in Rs.) (Not annualised)  | 1.96          | 1.53          | 1.87          | 4.48              | 4.93            | 6.48            |
|   | Diluted EPS (in Rs.) (Not annualised)  | 1.95          | 1.53          | 1.87          | 4.47              | 4.91            | 6.45            |

# Denotes amount below ₹ 50,000/-



| JM FINANCIAL LIMITED  |                  |                  |                  |                   |                  |                  |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|
| SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020 |                  |                  |                  |                   |                  |                  |
| (Rupees in Crore)   |                  |                  |                  |                   |                  |                  |
| Particulars   | Quarter Ended    |                  |                  | Nine Months Ended |                  | Year Ended       |
|   | 31.12.2020       | 30.09.2020       | 31.12.2019       | 31.12.2020        | 31.12.2019       | 31.03.2020       |
|   | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>Segment Revenue</b>  |                  |                  |                  |                   |                  |                  |
| A Investment Banking, Wealth Management & Securities Business (IWS)                               | 425.36           | 405.71           | 442.16           | 1,121.44          | 1,200.24         | 1,611.52         |
| B Mortgage Lending  | 325.50           | 291.94           | 342.11           | 915.82            | 1,035.28         | 1,350.85         |
| C Distressed Credit   | 126.33           | 85.01            | 95.96            | 309.46            | 315.13           | 413.50           |
| D Asset Management  | 8.42             | 7.26             | 17.51            | 22.60             | 55.96            | 62.88            |
| E Others  | 37.24            | 29.63            | 20.92            | 78.93             | 51.77            | 79.75            |
| <b>Total Segment Revenue</b>  | <b>922.85</b>    | <b>819.55</b>    | <b>918.66</b>    | <b>2,448.25</b>   | <b>2,658.38</b>  | <b>3,518.50</b>  |
| Less: Inter - segmental revenue   | (31.86)          | (16.15)          | (13.21)          | (62.75)           | (45.41)          | (64.95)          |
| <b>Total Revenue</b>  | <b>890.99</b>    | <b>803.40</b>    | <b>905.45</b>    | <b>2,385.50</b>   | <b>2,612.97</b>  | <b>3,453.55</b>  |
| <b>Segment Results (Profit / (loss) before tax)</b>   |                  |                  |                  |                   |                  |                  |
| A Investment Banking, Wealth Management & Securities Business (IWS)                               | 125.97           | 118.31           | 126.19           | 302.95            | 310.61           | 434.60           |
| B Mortgage Lending  | 142.59           | 103.32           | 153.99           | 347.99            | 467.03           | 533.01           |
| C Distressed Credit   | 44.01            | 9.44             | 12.97            | 75.54             | 62.33            | 85.58            |
| D Asset Management  | 0.34             | (1.87)           | 8.04             | (4.27)            | 26.16            | 22.49            |
| E Others  | 17.85            | 10.32            | 3.49             | 32.24             | 12.37            | 17.84            |
| <b>Total Results</b>  | <b>330.76</b>    | <b>239.52</b>    | <b>304.68</b>    | <b>754.45</b>     | <b>878.50</b>    | <b>1,093.52</b>  |
| <b>Segment Assets</b>   |                  |                  |                  |                   |                  |                  |
| A Investment Banking, Wealth Management & Securities Business (IWS)                               | 8,338.20         | 7,925.73         | 8,283.54         | 8,338.20          | 8,283.54         | 7,626.56         |
| B Mortgage Lending  | 8,444.16         | 8,280.11         | 9,292.60         | 8,444.16          | 9,292.60         | 8,404.14         |
| C Distressed Credit   | 3,260.88         | 4,067.63         | 4,421.19         | 3,260.88          | 4,421.19         | 4,127.32         |
| D Asset Management  | 241.84           | 240.63           | 251.20           | 241.84            | 251.20           | 245.55           |
| E Others  | 1,062.59         | 1,070.02         | 303.59           | 1,062.59          | 303.59           | 289.51           |
| <b>Total Segment Assets</b>   | <b>21,347.67</b> | <b>21,584.12</b> | <b>22,552.12</b> | <b>21,347.67</b>  | <b>22,552.12</b> | <b>20,693.08</b> |
| <b>Segment Liabilities</b>  |                  |                  |                  |                   |                  |                  |
| A Investment Banking, Wealth Management & Securities Business (IWS)                               | 5,402.94         | 5,083.68         | 5,693.69         | 5,402.94          | 5,693.69         | 4,932.13         |
| B Mortgage Lending  | 4,753.75         | 4,696.96         | 5,911.66         | 4,753.75          | 5,911.66         | 4,972.32         |
| C Distressed Credit   | 1,641.18         | 2,460.86         | 2,433.58         | 1,641.18          | 2,433.58         | 2,526.03         |
| D Asset Management  | 11.73            | 11.84            | 15.47            | 11.73             | 15.47            | 14.16            |
| E Others  | 152.11           | 175.93           | 187.04           | 152.11            | 187.04           | 166.45           |
| <b>Total Segment Liabilities</b>  | <b>11,961.71</b> | <b>12,429.27</b> | <b>14,241.44</b> | <b>11,961.71</b>  | <b>14,241.44</b> | <b>12,611.09</b> |
| <b>Segment Capital Employed</b>   |                  |                  |                  |                   |                  |                  |
| A Investment Banking, Wealth Management & Securities Business (IWS)                               | 2,935.26         | 2,842.05         | 2,589.85         | 2,935.26          | 2,589.85         | 2,694.43         |
| B Mortgage Lending  | 3,690.41         | 3,583.15         | 3,380.94         | 3,690.41          | 3,380.94         | 3,431.82         |
| C Distressed Credit   | 1,619.70         | 1,606.77         | 1,987.61         | 1,619.70          | 1,987.61         | 1,601.29         |
| D Asset Management  | 230.11           | 228.79           | 235.73           | 230.11            | 235.73           | 231.39           |
| E Others  | 910.48           | 894.09           | 116.55           | 910.48            | 116.55           | 123.06           |
| <b>Total Capital Employed</b>   | <b>9,385.96</b>  | <b>9,154.85</b>  | <b>8,310.68</b>  | <b>9,385.96</b>   | <b>8,310.68</b>  | <b>8,081.99</b>  |



**JM FINANCIAL LIMITED**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rupees in Crore)

| Sr. No.   | Particulars   | Quarter Ended           |                         |                         | Nine months Ended       |                         | Year Ended            |
|-----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|           |   | 31.12.2020<br>Unaudited | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |
| <b>1</b>  | <b>Income</b>   |                         |                         |                         |                         |                         |                       |
| (a)       | Revenue from Operations                                       |                         |                         |                         |                         |                         |                       |
|           | (i) Interest income   | 16.57                   | 11.02                   | 5.54                    | 34.11                   | 10.01                   | 15.95                 |
|           | (ii) Fees and commission income                               | 55.51                   | 74.34                   | 93.24                   | 139.35                  | 167.39                  | 219.45                |
|           | (iii) Net gain on fair value changes                          | 5.16                    | 27.27                   | -                       | 46.32                   | -                       | 21.15                 |
|           | <b>Total revenue from operations</b>                          | <b>77.24</b>            | <b>112.63</b>           | <b>98.78</b>            | <b>219.78</b>           | <b>177.40</b>           | <b>256.55</b>         |
| (b)       | Other income  | 1.37                    | 18.88                   | 3.45                    | 21.65                   | 44.72                   | 46.52                 |
|           | <b>Total Income</b>   | <b>78.61</b>            | <b>131.51</b>           | <b>102.23</b>           | <b>241.43</b>           | <b>222.12</b>           | <b>303.07</b>         |
| <b>2</b>  | <b>Expenses</b>   |                         |                         |                         |                         |                         |                       |
| (a)       | Finance costs   | 1.76                    | 1.81                    | 1.92                    | 5.42                    | 5.90                    | 7.81                  |
| (b)       | Fees, Sub Brokerage and other direct expenses                 | 5.90                    | 21.00                   | 13.31                   | 27.14                   | 28.91                   | 30.63                 |
| (c)       | Net loss on fair value changes                                | -                       | -                       | 1.27                    | -                       | 9.74                    | -                     |
| (d)       | Impairment on financial instruments                           | 2.99                    | 0.60                    | (0.18)                  | 3.59                    | 2.35                    | 2.32                  |
| (e)       | Employee benefits expense                                     | 22.05                   | 25.35                   | 33.05                   | 59.66                   | 65.41                   | 66.83                 |
| (f)       | Depreciation and amortisation expense                         | 2.97                    | 2.98                    | 3.03                    | 8.94                    | 9.17                    | 12.18                 |
| (g)       | Other expenses  | 4.38                    | 4.36                    | 3.92                    | 12.45                   | 11.04                   | 26.85                 |
|           | <b>Total expenses</b>   | <b>40.05</b>            | <b>56.10</b>            | <b>56.32</b>            | <b>117.20</b>           | <b>132.52</b>           | <b>146.62</b>         |
| <b>3</b>  | <b>Profit before tax (1-2)</b>                                | <b>38.56</b>            | <b>75.41</b>            | <b>45.91</b>            | <b>124.23</b>           | <b>89.60</b>            | <b>156.45</b>         |
| <b>4</b>  | <b>Tax expenses</b>   |                         |                         |                         |                         |                         |                       |
| (a)       | Current tax   | 10.60                   | 10.60                   | 11.47                   | 21.20                   | 22.35                   | 32.16                 |
| (b)       | Deferred tax  | (0.59)                  | (2.95)                  | 2.15                    | (3.54)                  | (4.35)                  | (3.11)                |
| (c)       | Tax adjustment of earlier years (net)                         | -                       | -                       | -                       | -                       | -                       | 0.09                  |
|           | <b>Total tax expenses</b>                                     | <b>10.01</b>            | <b>7.65</b>             | <b>13.62</b>            | <b>17.66</b>            | <b>18.00</b>            | <b>29.14</b>          |
| <b>5</b>  | <b>Net Profit for the period / year (3-4)</b>                 | <b>28.55</b>            | <b>67.76</b>            | <b>32.29</b>            | <b>106.57</b>           | <b>71.60</b>            | <b>127.31</b>         |
| <b>6</b>  | <b>Other Comprehensive Income</b>                             |                         |                         |                         |                         |                         |                       |
| (i)       | Items that will not be reclassified to profit or loss         |                         |                         |                         |                         |                         |                       |
|           | Remeasurement of defined benefit obligations                  | 0.03                    | 0.17                    | (0.20)                  | 0.10                    | (0.58)                  | (0.39)                |
| (ii)      | Income tax on above   | #                       | (0.04)                  | 0.06                    | (0.02)                  | 0.17                    | 0.10                  |
|           | <b>Total other Comprehensive Income</b>                       | <b>0.03</b>             | <b>0.13</b>             | <b>(0.14)</b>           | <b>0.08</b>             | <b>(0.41)</b>           | <b>(0.29)</b>         |
| <b>7</b>  | <b>Total Comprehensive Income (5+6)</b>                       | <b>28.58</b>            | <b>67.89</b>            | <b>32.15</b>            | <b>106.65</b>           | <b>71.19</b>            | <b>127.02</b>         |
| <b>8</b>  | Paid up equity share capital<br>(Face value Re.1/- per share) | 95.24                   | 95.22                   | 84.12                   | 95.24                   | 84.12                   | 84.12                 |
| <b>9</b>  | Other Equity (excluding revaluation reserves)                 |                         |                         |                         |                         |                         | 2,489.16              |
| <b>10</b> | Earning Per Share (EPS)                                       |                         |                         |                         |                         |                         |                       |
|           | Basic EPS (in Rs.) (Not annualised)                           | 0.31                    | 0.75                    | 0.38                    | 1.15                    | 0.85                    | 1.51                  |
|           | Diluted EPS (in Rs.) (Not annualised)                         | 0.31                    | 0.75                    | 0.38                    | 1.15                    | 0.85                    | 1.51                  |

# Denotes amount below ₹ 50,000/-



**Notes:**

- 1) The above unaudited financial results for the third quarter and nine months ended December 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 January 23, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2) The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) During the third quarter ended December 31, 2020, the Allotment Committee of the Board has allotted an aggregate of 1,67,852 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. 95,23,91,094/- (Rupees Ninety five crore twenty three lakh ninety one thousand and ninety four) representing 95,23,91,094 equity shares of the face value of Re. 1/- each.
- 4) On a consolidated basis, the Group has identified four reportable segments, namely, (i) Investment Banking, Wealth Management & Securities Business (IWS), (ii) Mortgage Lending, (iii) Distressed Credit and (iv) Asset Management. Others include property rental income.
- 5) On a stand-alone basis, the third quarter’s other income is not comparable with that of the preceding quarter’s (second quarter ended September 30, 2020) income since the same included the dividend income from the investments made by the Company in its group companies.
- 6) The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. The Reserve Bank of India (RBI) had issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, certain subsidiaries of the Company had provided a moratorium on the payment of all principal amount and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020. For all such accounts, where the moratorium was granted, the asset classification remained standstill during the moratorium period (i.e., the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the policy).

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

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

Given the uncertainty over the potential macro-economic impact and external developments including the final decision of the Honourable Supreme Court of India in relation to moratorium and other related matters, the management has considered internal and external information up to the date of approval of these financial results. Accordingly, the consolidated financial results for the third quarter and nine months ended December 31, 2020 include incremental impairment provision of Rs. 61.87 Crore and Rs. 185.12 Crore respectively on account of the pandemic. The said provision is in addition to the impairment provision and fair value loss aggregating Rs. 175.21 Crore for the year ended March 31, 2020, which significantly included potential impact on account of the pandemic. Based on the current indicators of future economic conditions, the Group considers these provisions to be adequate and the fair values of financial assets carried at FVTPL to be appropriate.

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





as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future periods.

- 7) The Consolidated and Standalone financial results for the third quarter and nine months ended December 31, 2020 are being uploaded on the Company's website viz., [www.jmfl.com](http://www.jmfl.com) and the websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Key stand-alone financial information is given below:

*Rupees in Crore*

| Particulars                | Quarter ended           |                         |                         | Nine months ended       |                         | Year ended            |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                            | 31.12.2020<br>Unaudited | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |
| Total Income               | 78.61                   | 131.51                  | 102.23                  | 241.43                  | 222.12                  | 303.07                |
| Profit before tax          | 38.56                   | 75.41                   | 45.91                   | 124.23                  | 89.60                   | 156.45                |
| Profit after tax           | 28.55                   | 67.76                   | 32.29                   | 106.57                  | 71.60                   | 127.31                |
| Total Comprehensive Income | 28.58                   | 67.89                   | 32.15                   | 106.65                  | 71.19                   | 127.02                |

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

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

VISHAL  
NIMESH  
KAMPANI

Digitally signed by  
VISHAL NIMESH  
KAMPANI  
Date: 2021.01.23  
13:19:58 +05'30'

**Vishal Kampani**  
Managing Director  
(DIN: 00009079)

Place: Mumbai  
Date: January 23, 2021

