

**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
<b>1</b>	<b>Income</b>				
<b>(a)</b>	<b>Revenue from Operations</b>				
	(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
		<b>985.81</b>	<b>825.09</b>	<b>686.80</b>	<b>3,197.47</b>
<b>(b)</b>	<b>Other Income</b>	6.74	16.04	4.31	29.16
	<b>Total Income</b>	<b>992.55</b>	<b>841.13</b>	<b>691.11</b>	<b>3,226.63</b>
<b>2</b>	<b>Expenses</b>				
<b>(a)</b>	Finance costs	260.99	271.10	272.65	1,110.87
<b>(b)</b>	Impairment on financial instruments (Refer Note 5)	108.63	39.51	68.97	256.76
<b>(c)</b>	Employee benefits expense	162.25	115.42	91.25	440.83
<b>(d)</b>	Depreciation and amortization expense	9.44	9.71	10.06	39.75
<b>(e)</b>	Other Expenses	90.84	92.99	64.01	311.57
	<b>Total expenses</b>	<b>632.15</b>	<b>528.73</b>	<b>506.94</b>	<b>2,159.78</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>360.40</b>	<b>312.40</b>	<b>184.17</b>	<b>1,066.85</b>
<b>4</b>	<b>Tax expenses</b>				
<b>(a)</b>	Current tax	129.35	67.07	61.52	313.59
<b>(b)</b>	Deferred tax	(43.42)	12.06	(16.88)	(52.73)
<b>(c)</b>	Tax adjustment of earlier years (net)	-	(0.07)	0.57	(0.07)
	<b>Total tax expenses</b>	<b>85.93</b>	<b>79.06</b>	<b>45.21</b>	<b>260.79</b>
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>274.47</b>	<b>233.34</b>	<b>138.96</b>	<b>806.06</b>
<b>6</b>	Add :- Share in profit of associate	0.31	0.31	0.65	2.11
<b>7</b>	<b>Net Profit after tax and Share in profit of associate (5+6)</b>	<b>274.78</b>	<b>233.65</b>	<b>139.61</b>	<b>808.17</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
	(i) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	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)
	<b>Total Other Comprehensive Income</b>	<b>1.82</b>	<b>2.14</b>	<b>0.11</b>	<b>(0.69)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>276.60</b>	<b>235.79</b>	<b>139.72</b>	<b>807.48</b>
<b>10</b>	<b>Net Profit attributable to (7):</b>				
	<b>Owners of the company</b>	<b>203.14</b>	<b>176.71</b>	<b>93.61</b>	<b>590.14</b>
	<b>Non-controlling interests</b>	<b>71.64</b>	<b>56.94</b>	<b>46.00</b>	<b>218.03</b>
<b>11</b>	<b>Other Comprehensive Income attributable to (8):</b>				
	Owners of the company	1.80	2.03	0.14	(0.81)
	Non-controlling interests	0.02	0.11	(0.03)	0.12
<b>12</b>	<b>Total Comprehensive Income attributable to (9):</b>				
	Owners of the company	204.94	178.74	93.75	589.33
	Non-controlling interests	71.66	57.05	45.97	218.15
<b>13</b>	<b>Paid up equity share capital (Face value Re.1/- per share)</b>	<b>95.35</b>	<b>95.27</b>	<b>95.19</b>	<b>95.27</b>
<b>14</b>	<b>Other Equity (excluding revaluation reserves)</b>				<b>6,852.19</b>
<b>15</b>	<b>Earning Per Share (EPS)</b>				
	Basic EPS (in Rs.) (Not annualised)	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
<b>Segment Revenue</b>					
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
<b>Total Segment Revenue</b>		<b>1,019.70</b>	<b>879.24</b>	<b>706.84</b>	<b>3,328.82</b>
Less: Inter - segmental revenue		(27.15)	(38.11)	(15.73)	(102.19)
<b>Total Revenue</b>		<b>992.55</b>	<b>841.13</b>	<b>691.11</b>	<b>3,226.63</b>
<b>Segment Results (Profit before tax)</b>					
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
<b>Total Results</b>		<b>360.40</b>	<b>312.40</b>	<b>184.17</b>	<b>1,066.85</b>
<b>Segment Assets</b>					
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
<b>Total Segment Assets</b>		<b>23,627.92</b>	<b>23,322.40</b>	<b>21,212.94</b>	<b>23,322.40</b>
<b>Segment Liabilities</b>					
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
<b>Total Segment Liabilities</b>		<b>13,729.79</b>	<b>13,698.79</b>	<b>12,243.64</b>	<b>13,698.79</b>
<b>Segment Capital Employed</b>					
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
<b>Total Capital Employed</b>		<b>9,898.13</b>	<b>9,623.61</b>	<b>8,969.30</b>	<b>9,623.61</b>

**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	<b>Income</b>				
(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
	<b>Total revenue from operations</b>	<b>158.55</b>	<b>126.50</b>	<b>29.91</b>	<b>346.28</b>
(b)	Other income	1.23	6.48	1.40	28.13
	<b>Total Income</b>	<b>159.78</b>	<b>132.98</b>	<b>31.31</b>	<b>374.41</b>
2	<b>Expenses</b>				
(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
	<b>Total expenses</b>	<b>62.16</b>	<b>40.38</b>	<b>21.05</b>	<b>157.58</b>
3	<b>Profit before tax (1-2)</b>	<b>97.62</b>	<b>92.60</b>	<b>10.26</b>	<b>216.83</b>
4	<b>Tax expenses</b>				
(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
	<b>Total tax expenses</b>	<b>22.55</b>	<b>23.94</b>	<b>#</b>	<b>41.60</b>
5	<b>Net Profit for the period / year (3-4)</b>	<b>75.07</b>	<b>68.66</b>	<b>10.26</b>	<b>175.23</b>
6	<b>Other Comprehensive Income</b>				
	(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)
	<b>Total other Comprehensive Income</b>	<b>0.05</b>	<b>0.08</b>	<b>(0.08)</b>	<b>0.16</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>75.12</b>	<b>68.74</b>	<b>10.18</b>	<b>175.39</b>
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](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			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**

Place: Mumbai  
Date: July 28, 2021

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