

JM FINANCIAL LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in Crore)

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

Denotes amount below ₹ 50,000/-

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

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

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Crore)

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

JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rupees in Crore

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

JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS

(Rupees in Crore)

Sr. No.		For the half year ended September 30, 2020	For the half year ended September 30, 2019
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	423.69	573.82
	Adjustment for:		
	Depreciation and amortisation expense	20.10	19.79
	Amortisation of deferred employee compensation (ESOP)	5.63	5.53
	Impairment on Financial Instruments	148.18	73.48
	Assets written-off	0.25	0.47
	Loss on sale of property, plant and equipment (PPE)	0.10	0.01
	Net gain on fair value changes	(168.70)	(62.05)
	Dividend income	(1.21)	(1.70)
	Interest income	(27.16)	(42.32)
	Finance cost on lease obligations	2.56	2.96
	Operating profit before working capital changes	403.44	569.99
	Adjustment for:		
	(Increase)/Decrease in trade receivables	(517.91)	78.11
	Decrease/(Increase) in derivative financial instruments (net)	0.37	(0.18)
	Decrease in loans	50.30	216.15
	(Increase) in other financial assets	(897.05)	(110.81)
	Decrease/(Increase) in other non financial assets	2.46	(4.08)
	Increase in trade payables	575.69	43.37
	Increase in other financial liabilities	31.95	28.32
	Increase in provisions	7.75	4.54
	Increase in other non financial liabilities	110.28	44.76
	Cash (used in)/generated from operations	(232.72)	870.17
	Direct taxes paid (net)	(125.73)	(221.97)
	Net cash (used in)/generated from operating activities	(358.45)	648.20
B	Cash flow from investing activities		
	Purchase of investments	(91.91)	(630.17)
	Proceeds from sale of investments	713.12	190.37
	Purchase of PPE	(3.45)	(5.81)
	Proceeds from sale of PPE	0.12	0.07
	(Increase) in other bank balances	(262.80)	(25.55)
	Interest received	27.16	42.32
	Dividend received	1.21	1.70
	Net cash generated from/(used in) investing activities	383.45	(427.07)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.10	0.12
	Proceeds from Issue of shares (QIP) - net of share issue expenses	759.25	-
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	-	17.15
	(Repayment) on redemption of SRs to Non-controlling SR holders	(17.43)	-
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(1.44)	-
	(Repayment) of debt securities (net)	(592.56)	(42.39)
	(Repayment) of other borrowings (net)	(283.37)	(404.28)
	(Repayment) of lease obligations (including interest)	(9.06)	(10.35)
	Dividend paid on equity shares (including dividend distribution tax)	(17.48)	(45.80)
	Net cash (used in) financing activities	(161.99)	(485.55)
	Net (decrease) in Cash and cash equivalents	(136.99)	(264.42)
	Cash & cash equivalents at the beginning of the period	809.90	751.77
	Cash & cash equivalents at the end of the period	672.91	487.35

JM FINANCIAL LIMITED
STATEMENT OF STANDALONE CASH FLOWS

(Rupees in Crore)

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

Notes:

- 1) The above unaudited financial results for the second quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on October 27, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2) The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) During the second quarter ended September 30, 2020, the Allotment Committee of the Board has allotted an aggregate of 3,24,684 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment of shares, the total paid up equity share capital of the Company has increased to Rs. 95,22,23,242/- (Rupees Ninety five crore twenty two lakh twenty three thousand two hundred and forty two) representing 95,22,23,242 equity shares of the face value of Re. 1/- each.
- 4) On a consolidated basis, the Group has identified four reportable segments, namely, (i) Investment Banking, Wealth Management & Securities Business (IWS), (ii) Mortgage Lending, (iii) Distressed Credit and (iv) Asset Management. Others include property rental income.
- 5) On a stand-alone basis, other income for the second quarter ended September 30, 2020 includes the dividend income from the investments made by the Company in its group companies making the results for the current quarter non-comparable with preceding quarter.
- 6) The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. The Reserve Bank of India (RBI) had issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, certain subsidiaries of the Company had provided a moratorium on the payment of all principal amount and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020. For all such accounts, where the moratorium was granted, the asset classification remained standstill during the moratorium period (i.e., the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the policy).

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

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

Given the uncertainty over the potential macro-economic impact and external developments including the final decision of the Honourable Supreme Court in relation to moratorium and other related matters, the management has considered internal and external information up to the date of approval of these financial results. Accordingly, the consolidated financial results for the half year ended September 30, 2020 includes incremental impairment provision of Rs. 123.25 Crore on account of the pandemic. The said provision is in addition to the impairment provision and fair value loss aggregating Rs. 175.21 Crore for the year ended March 31, 2020, which significantly included potential impact on account of the pandemic. Based on the current indicators of future economic conditions, the Group considers these provisions to be adequate and the fair values of financial assets carried at FVTPL to be appropriate.

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

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

- 7) The Consolidated and Standalone financial results for the second quarter and half year ended September 30, 2020 are being uploaded on the Company's website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key stand-alone financial information is given below:

Rupees in Crore

Particulars	Quarter Ended			Half year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
Total Income	131.51	31.31	97.92	162.82	119.89	303.07
Profit before tax	75.41	10.26	54.14	85.67	43.69	156.45
Profit after tax	67.76	10.26	49.02	78.02	39.31	127.31
Total Comprehensive Income	67.89	10.18	48.76	78.07	39.04	127.02

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 27, 2020

Vishal Kampani
Managing Director
(DIN: 00009079)