

JM FINANCIAL LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 8)	31.12.2020 Unaudited	31.03.2020 (Refer Note 9)	31.03.2021 Audited	31.03.2020 Audited
1	Income					
(a)	Revenue from Operations					
	(i) Interest Income	478.09	523.92	530.07	1,908.54	2,281.27
	(ii) Fees and Commission Income	213.29	172.63	159.13	628.53	646.26
	(iii) Brokerage Income	72.16	59.85	60.55	256.61	202.70
	(iv) Net gain on fair value changes (Refer Note 7)	35.56	107.65	59.27	311.91	175.53
	(v) Net gain on derecognition of financial instruments carried at amortised cost	0.08	0.01	0.18	6.60	18.02
	(vi) Other Operating Income	25.91	20.75	26.69	85.28	108.25
		825.09	884.81	835.89	3,197.47	3,432.03
(b)	Other Income	16.04	6.18	4.69	29.16	21.52
	Total Income	841.13	890.99	840.58	3,226.63	3,453.55
2	Expenses					
(a)	Finance costs	271.10	278.25	333.32	1,110.87	1,385.86
(b)	Impairment on financial instruments (Refer Note 7)	39.51	69.07	117.67	256.76	233.72
(c)	Employee benefits expense	115.42	117.53	65.02	440.83	395.41
(d)	Depreciation and amortization expense	9.71	9.94	10.94	39.75	41.04
(e)	Other Expenses	92.99	85.44	98.61	311.57	304.00
	Total expenses	528.73	560.23	625.56	2,159.78	2,360.03
3	Profit before tax (1-2)	312.40	330.76	215.02	1,066.85	1,093.52
4	Tax expenses					
(a)	Current tax	67.07	109.65	73.78	313.59	328.52
(b)	Deferred tax	12.06	(28.51)	(23.20)	(52.73)	(15.92)
(c)	Tax adjustment of earlier years (net)	(0.07)	(0.57)	0.39	(0.07)	3.38
	Total tax expenses	79.06	80.57	50.97	260.79	315.98
5	Net Profit for the period / year (3-4)	233.34	250.19	164.05	806.06	777.54
6	Add :- Share in profit of associate	0.31	0.81	(1.09)	2.11	0.41
7	Net Profit after tax and Share in profit of associate (5+6)	233.65	251.00	162.96	808.17	777.95
8	Other Comprehensive Income (OCI)					
	(i) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	0.76	(1.06)	6.35	(2.74)	9.87
	(ii) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	1.85	0.29	(0.09)	2.74	(1.60)
	- Share in Other Comprehensive Income of Associate	#	-	#	#	#
	- Income tax on the above	(0.47)	(0.07)	0.02	(0.69)	0.41
	Total Other Comprehensive Income	2.14	(0.84)	6.28	(0.69)	8.68
9	Total Comprehensive Income (7+8)	235.79	250.16	169.24	807.48	786.63
10	Net Profit attributable to (7):					
	Owners of the company	176.71	180.76	130.56	590.14	544.98
	Non-controlling interests	56.94	70.24	32.40	218.03	232.97
11	Other Comprehensive Income attributable to (8):					
	Owners of the company	2.03	(0.85)	6.25	(0.81)	8.78
	Non-controlling interests	0.11	0.01	0.03	0.12	(0.10)
12	Total Comprehensive Income attributable to (9):					
	Owners of the company	178.74	179.91	136.81	589.33	553.76
	Non-controlling interests	57.05	70.25	32.43	218.15	232.87
13	Paid up equity share capital (Face value Re.1/- per share)	95.27	95.24	84.12	95.27	84.12
14	Other Equity (excluding revaluation reserves)				6,852.19	5,502.21
15	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	1.90	1.96	1.55	6.34	6.48
	Diluted EPS (in Rs.) (Not annualised)	1.89	1.95	1.55	6.32	6.45

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rupees in Crore)

Particulars	Quarter Ended			Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	(Refer Note 8)	Unaudited	(Refer Note 9)	Audited	Audited	
Segment Revenue						
A	Investment Banking, Wealth Management & Securities Business (IWS)	445.33	425.36	411.28	1,566.77	1,611.52
B	Mortgage Lending	301.90	325.50	315.57	1,217.72	1,350.85
C	Distressed Credit	75.14	126.33	98.37	384.60	413.50
D	Asset Management	8.73	8.42	6.92	31.33	62.88
E	Others	46.25	37.24	27.98	125.18	79.75
Total Segment Revenue		877.35	922.85	860.12	3,325.60	3,518.50
Less: Inter - segmental revenue		(36.22)	(31.86)	(19.54)	(98.97)	(64.95)
Total Revenue		841.13	890.99	840.58	3,226.63	3,453.55
Segment Results (Profit / (loss) before tax)						
A	Investment Banking, Wealth Management & Securities Business (IWS)	142.81	125.97	123.99	445.76	434.60
B	Mortgage Lending	129.51	142.59	65.98	477.50	533.01
C	Distressed Credit	15.13	44.01	23.25	90.67	85.58
D	Asset Management	0.73	0.34	(3.67)	(3.54)	22.49
E	Others	24.22	17.85	5.47	56.46	17.84
Total Results		312.40	330.76	215.02	1,066.85	1,093.52
Segment Assets						
A	Investment Banking, Wealth Management & Securities Business (IWS)	8,505.19	8,338.20	7,626.56	8,505.19	7,626.56
B	Mortgage Lending	9,646.99	8,444.16	8,404.14	9,646.99	8,404.14
C	Distressed Credit	3,845.09	3,260.88	4,127.32	3,845.09	4,127.32
D	Asset Management	243.60	241.84	245.55	243.60	245.55
E	Others	1,081.53	1,062.59	289.51	1,081.53	289.51
Total Segment Assets		23,322.40	21,347.67	20,693.08	23,322.40	20,693.08
Segment Liabilities						
A	Investment Banking, Wealth Management & Securities Business (IWS)	5,463.04	5,402.94	4,932.13	5,463.04	4,932.13
B	Mortgage Lending	5,859.13	4,753.75	4,972.32	5,859.13	4,972.32
C	Distressed Credit	2,213.40	1,641.18	2,526.03	2,213.40	2,526.03
D	Asset Management	12.25	11.73	14.16	12.25	14.16
E	Others	150.97	152.11	166.45	150.97	166.45
Total Segment Liabilities		13,698.79	11,961.71	12,611.09	13,698.79	12,611.09
Segment Capital Employed						
A	Investment Banking, Wealth Management & Securities Business (IWS)	3,042.15	2,935.26	2,694.43	3,042.15	2,694.43
B	Mortgage Lending	3,787.86	3,690.41	3,431.82	3,787.86	3,431.82
C	Distressed Credit	1,631.69	1,619.70	1,601.29	1,631.69	1,601.29
D	Asset Management	231.35	230.11	231.39	231.35	231.39
E	Others	930.56	910.48	123.06	930.56	123.06
Total Capital Employed		9,623.61	9,385.96	8,081.99	9,623.61	8,081.99

JM FINANCIAL LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 8)	31.12.2020 Unaudited	31.03.2020 (Refer Note 9)	31.03.2021 Audited	31.03.2020 Audited
1	Income					
(a)	Revenue from Operations					
	(i) Interest income	17.80	16.57	5.94	51.91	15.95
	(ii) Fees and commission income	89.75	55.51	52.06	229.10	219.45
	(iii) Net gain on fair value changes	18.95	5.16	30.89	65.27	21.15
	Total revenue from operations	126.50	77.24	88.89	346.28	256.55
(b)	Other income	6.48	1.37	1.80	28.13	46.52
	Total Income	132.98	78.61	90.69	374.41	303.07
2	Expenses					
(a)	Finance costs	1.82	1.76	1.91	7.24	7.81
(b)	Fees, Sub Brokerage and other direct expenses	3.63	5.90	1.72	30.77	30.63
(c)	Impairment on financial instruments	1.16	2.99	(0.03)	4.75	2.32
(d)	Employee benefits expense	24.65	22.05	1.42	84.31	66.83
(e)	Depreciation and amortisation expense	2.98	2.97	3.01	11.92	12.18
(f)	Other expenses	6.14	4.38	15.81	18.59	26.85
	Total expenses	40.38	40.05	23.84	157.58	146.62
3	Profit before tax (1-2)	92.60	38.56	66.85	216.83	156.45
4	Tax expenses					
(a)	Current tax	21.20	10.60	9.81	42.40	32.16
(b)	Deferred tax	2.64	(0.59)	1.24	(0.90)	(3.11)
(c)	Tax adjustment of earlier years (net)	0.10	-	0.09	0.10	0.09
	Total tax expenses	23.94	10.01	11.14	41.60	29.14
5	Net Profit for the period / year (3-4)	68.66	28.55	55.71	175.23	127.31
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations	0.12	0.03	0.19	0.22	(0.39)
	(ii) Income tax on above	(0.04)	#	(0.07)	(0.06)	0.10
	Total other Comprehensive Income	0.08	0.03	0.12	0.16	(0.29)
7	Total Comprehensive Income (5+6)	68.74	28.58	55.83	175.39	127.02
8	Paid up equity share capital (Face value Re.1/- per share)	95.27	95.24	84.12	95.27	84.12
9	Other Equity (excluding revaluation reserves)				3,407.59	2,489.16
10	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	0.74	0.31	0.66	1.88	1.51
	Diluted EPS (in Rs.) (Not annualised)	0.74	0.31	0.66	1.88	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
		March 31, 2021	March 31, 2020
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	826.38	809.90
(b)	Bank balances other than (a) above	1,248.57	519.50
(c)	Derivative financial instruments	5.06	1.26
(d)	Trade Receivables (net of Impairment loss allowance)	499.18	324.25
(e)	Loans (net of Impairment loss allowance)	11,222.84	11,900.13
(f)	Investments	5,801.66	4,014.45
(g)	Other Financial assets	2,986.72	2,382.32
	Total Financial Assets	22,590.41	19,951.81
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	296.53	295.89
(b)	Deferred tax assets (Net)	27.80	-
(c)	Property, Plant and Equipment	361.88	387.40
(d)	Capital work in progress	0.86	0.69
(e)	Other Intangible assets	8.54	10.14
(f)	Goodwill on Consolidation	52.44	52.44
(g)	Other non-financial assets	36.38	47.15
	Total Non-financial Assets	784.43	793.71
	Total Assets	23,374.84	20,745.52
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	4.82	1.22
(b)	Trade Payables		
	dues of micro enterprises and small enterprises	0.57	0.98
	other than micro enterprises and small enterprises	764.03	438.87
(c)	Debt Securities	8,493.03	8,235.26
(d)	Borrowings (Other than Debt Securities)	3,875.48	3,520.41
(e)	Other financial liabilities	430.99	271.55
	Total Financial Liabilities	13,568.92	12,468.29
(2)	Non-Financial Liabilities		
(a)	Provisions	50.68	47.88
(b)	Deferred tax liabilities (Net)	-	27.21
(c)	Other non-financial liabilities	79.19	67.71
	Total Non-Financial Liabilities	129.87	142.80
(3)	EQUITY		
(a)	Equity Share capital	95.27	84.12
(b)	Other Equity	6,904.63	5,554.65
	Equity attributable to owners of the Company	6,999.90	5,638.77
(c)	Non-controlling interests	2,604.82	2,406.89
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	71.33	88.77
	Total Equity	9,676.05	8,134.43
	Total Liabilities and Equity	23,374.84	20,745.52

JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rupees in Crore

Sr. No.		As at	As at
		March 31, 2021	March 31, 2020
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	10.17	14.73
(b)	Bank balances other than (a) above	4.97	7.20
(c)	Trade Receivables (net of Impairment loss allowance)	49.91	22.35
(d)	Loans (net of Impairment loss allowance)	449.61	-
(e)	Investments	3,021.36	2,528.44
(f)	Other Financial assets	21.66	20.97
	Total Financial Assets	3,557.68	2,593.69
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	159.21	168.10
(b)	Property, Plant and Equipment	68.39	76.85
(c)	Other Intangible assets	0.43	0.25
(d)	Other non-financial assets	4.76	4.25
	Total Non-financial Assets	232.79	249.45
	Total Assets	3,790.47	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	5.03	3.69
(b)	Borrowings (Other than Debt Securities)	0.60	0.72
(c)	Other financial liabilities	117.99	103.35
	Total Financial Liabilities	123.62	107.79
(2)	Non-Financial Liabilities		
(a)	Provisions	12.10	11.28
(b)	Deferred tax liabilities (Net)	118.87	122.42
(c)	Other non-financial liabilities	33.02	28.37
	Total Non-Financial Liabilities	163.99	162.07
(3)	EQUITY		
(a)	Equity Share capital	95.27	84.12
(b)	Other Equity	3,407.59	2,489.16
	Total Equity	3,502.86	2,573.28
	Total Liabilities and Equity	3,790.47	2,843.14

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS

(Rupees in Crore)

Sr. No.		For the year ended March 31, 2021	For the year ended March 31, 2020
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	1,066.85	1,093.52
	Adjustment for:		
	Depreciation and amortisation expense	39.75	41.04
	Amortisation of deferred employee compensation (ESOP)	10.46	11.03
	Impairment on financial instruments	256.76	233.72
	Assets written-off	2.44	25.47
	Loss on sale of property, plant and equipment (PPE)	0.11	0.01
	Net gain on fair value changes	(311.91)	(175.53)
	Dividend income	(1.89)	(4.41)
	Interest income	(68.46)	(77.87)
	Finance cost on lease obligations	4.99	5.88
	Operating profit before working capital changes	999.10	1,152.86
	Adjustment for:		
	(Increase)/Decrease in trade receivables	(179.09)	351.09
	Decrease/(Increase) in derivative financial instruments (net)	0.42	(0.23)
	Decrease in loans	417.06	2,214.75
	(Increase) in other financial assets	(472.48)	(123.41)
	Decrease/(Increase) in other non financial assets	10.03	(10.62)
	Increase in trade payables	324.75	31.69
	Increase/(Decrease) in other financial liabilities	166.64	(117.65)
	Increase in provisions	5.54	4.08
	Increase in other non financial liabilities	11.48	33.73
	Cash generated from operations	1,283.45	3,536.29
	Direct taxes paid (net)	(314.16)	(372.16)
	Net cash generated from operating activities	969.29	3,164.13
B	Cash flow from investing activities		
	Purchase of investments	(1,995.80)	(1,635.64)
	Proceeds from sale of investments	411.83	650.83
	Purchase of PPE	(6.36)	(9.96)
	Proceeds from sale of PPE	0.29	0.11
	(Increase)/Decrease in other bank balances	(729.07)	10.97
	Interest received	68.46	77.87
	Dividend received	1.89	4.41
	Net cash (used in) investing activities	(2,248.76)	(901.41)
C	Cash flow from financing activities		
	Proceeds from issue of shares on exercise of options	0.15	0.13
	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	-	97.17
	(Repayment) on redemption of SRs to Non-controlling SR holders	(39.41)	-
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(1.44)	-
	Proceeds from / (Repayment of) debt securities (net)	257.77	(1,487.57)
	Proceeds from / (Repayment of) other borrowings (net)	356.33	(747.25)
	(Repayment) of lease obligations (including interest)	(19.10)	(21.10)
	Dividend paid on equity shares (including dividend distribution tax)	(17.60)	(45.91)
	Net cash generated from / (used in) financing activities	1,295.95	(2,204.53)
	Net increase in Cash and cash equivalents	16.48	58.19
	Less: opening cash and cash equivalent of a subsidiary trust on loss of control	-	(0.06)
	Net increase in Cash and cash equivalents after consolidation effect	16.48	58.13
	Cash & cash equivalents at the beginning of the year	809.90	751.77
	Cash & cash equivalents at the end of the year	826.38	809.90

JM FINANCIAL LIMITED
STATEMENT OF STANDALONE CASH FLOWS

(Rupees in Crore)

Sr. No.		For the year ended	For the year ended
		March 31, 2021	March 31, 2020
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	216.83	156.45
	Adjustment for :		
	Depreciation and amortisation expense	11.92	12.18
	Impairment on financial instruments (net)	4.75	-
	Loss on forfeiture of shares	-	10.00
	Amortisation of deferred employee compensation (ESOP)	4.79	2.62
	Finance cost on leased obligations	6.81	7.26
	(Profit) / Loss on sale of assets	#	0.08
	Net gain on fair value changes	(65.27)	(21.15)
	Interest income	(4.76)	(0.43)
	Dividend income	(17.73)	(39.33)
	Operating profit before working capital changes	157.34	127.68
	Adjustment for :		
	(Increase) / Decrease in Loans and Advances	(452.00)	36.00
	(Increase) in Trade Receivables	(29.93)	(12.31)
	Decrease / (Increase) in Other Financial Assets	3.48	(2.53)
	(Increase) in Other Non-Financial Assets	(0.51)	(0.84)
	Increase in Trade Payables	1.32	0.67
	Increase in Provisions	1.04	0.15
	Increase / (Decrease) in Other Financial Liabilities	17.98	(1.72)
	Increase in Other Non-Financial Liabilities	4.65	24.48
	Cash (used in) / generated from operations	(296.63)	171.58
	Direct taxes (paid) (net)	(33.61)	(20.17)
	Net cash (used in) / generated from operating activities	(330.24)	151.41
B	Cash flow from investing activities		
	Purchase of investments in subsidiaries and associates	(1.62)	(183.46)
	Purchase of investments in other than subsidiaries and associates	(8,069.09)	(930.26)
	Proceeds from sale of investments	7,643.02	985.22
	Purchase of fixed assets	(1.14)	(0.14)
	Proceeds from sale of fixed assets	#	#
	Interest income	4.76	0.43
	Movement in bank balances other than cash and cash equivalents	2.23	0.90
	Dividend received from subsidiaries	16.43	35.53
	Dividend received from others	1.30	3.80
	Net cash (used in) investing activities	(404.11)	(87.98)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares (net of share issue expenses)	759.40	0.13
	(Repayment of) Borrowings other than Debt Securities (net)	(0.12)	(0.49)
	(Repayment of) leased obligations	(12.67)	(12.17)
	Dividend paid (including tax on dividend)	(16.82)	(43.36)
	Net cash generated from / (used in) financing activities	729.79	(55.89)
	Net (decrease) / increase in cash and cash equivalents	(4.56)	7.54
	Cash & cash equivalents at the beginning of the year	14.73	7.19
	Cash & cash equivalents at the end of the year	10.17	14.73

Denotes amount below ₹ 50,000/-

Notes:

- 1) The above financial results for the last quarter and year ended ended March 31, 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 May 5, 2021 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have audited the financial Results for the year ended March 31, 2021 and have issued an unmodified audit opinion thereon.
- 2) The aforesaid financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3) The Board of Directors of the Company has recommended a dividend of Re. 0.50 per share of the face value of Re.1 each. The dividend, if declared, at the Thirty Sixth Annual General Meeting, will result in cash outflow of Rs. 47.64 crore.
- 4) During the quarter ended March 31, 2021, the Allotment Committee of the Board has allotted an aggregate of 3,31,617 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. 95,27,22,711/- (Rupees Ninety five crore twenty seven lakh twenty two thousand seven hundred and eleven) representing 95,27,22,711 equity shares of the face value of Re. 1/- each.
- 5) During the quarter ended March 31, 2021, JM Financial Home Loans Limited (the “**Home Loans**”), a step down subsidiary of the Company has issued and allotted 1,48,19,206 equity shares of the face value of Rs. 10/- each at an issue price of Rs. 33.74/- per equity share aggregating Rs. 50 crore on preferential basis to one of the Company’s subsidiaries, namely JM Financial Credit Solutions Limited. Consequent upon the said preferential allotment, the Company’s indirect shareholding in Home loans has reduced from 98.45% to 93.80%.
- 6) On a consolidated basis, the Group has identified four reportable segments, namely, (i) Investment Banking, Wealth Management & Securities Business (IWS), (ii) Mortgage Lending, (iii) Distressed Credit and (iv) Asset Management. Others include property rental income. The reportable segments are in line with the segment wise information which is being presented to the Chief Operating Decision Maker (CODM).
- 7) 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. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but 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 relevant subsidiaries, has considered internal and external information up to the date of approval of these consolidated financial results. The Group has based on the available information, estimated 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 amortized 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 last quarter and for the financial year ended March 31, 2021 include incremental impairment provision of Rs. 22.43 crore and Rs. 207.55 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.

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”, that has significantly increased the number of cases in India will impact future results of the 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.

- 8) 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.
- 9) The figures for the quarter ended March 31, 2020 in the above financial results are the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the year to date unaudited figures published up to the nine months ended December, 31, 2019 which were subjected to limited review.
- 10) The Consolidated and Standalone financial results for the last quarter and year ended March 31, 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	
	31.03.2021 Refer note 8	31.12.2020 Unaudited	31.03.2020 Refer note 9	31.03.2021 Audited	31.03.2020 Audited
Total Income	132.98	78.61	90.69	374.41	303.07
Profit before tax	92.60	38.56	66.85	216.83	156.45
Profit after tax	68.66	28.55	55.71	175.23	127.31
Total Comprehensive Income	68.74	28.58	55.83	175.39	127.02

- 11) 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: May 5, 2021

Vishal Kampani
Managing Director
(DIN: 00009079)