

JM FINANCIAL LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations						
	(i) Interest Income	560.17	556.02	620.67	1,751.20	1,791.79	2,364.94
	(ii) Fees and Commission Income	210.07	150.32	134.08	487.13	438.57	576.83
	(iii) Brokerage Income	47.95	48.44	42.06	142.15	144.44	190.21
	(iv) Net gain on fair value changes	54.21	62.49	79.96	116.26	244.77	223.25
	(v) Net gain on derecognition of financial instruments carried at amortised cost	1.85	-	-	17.84	-	1.79
	(vi) Other Operating Income	26.55	28.01	22.37	81.56	97.17	122.13
		900.80	845.28	899.14	2,596.14	2,716.74	3,479.15
(b)	Other Income	4.65	6.11	1.59	16.83	12.16	20.34
	Total Income	905.45	851.39	900.73	2,612.97	2,728.90	3,499.49
2	Expenses						
(a)	Finance costs	353.58	349.39	378.42	1,052.54	1,094.68	1,446.21
(b)	Impairment on financial instruments	42.57	49.83	6.71	116.05	48.68	35.12
(c)	Employee benefits expense	119.11	106.07	99.15	330.39	318.99	421.61
(d)	Depreciation and amortization expense	10.31	9.82	6.88	30.10	20.12	27.11
(e)	Other Expenses	75.20	64.83	67.56	205.39	208.48	286.65
	Total expenses	600.77	579.94	558.72	1,734.47	1,690.95	2,216.70
3	Profit before tax (1-2)	304.68	271.45	342.01	878.50	1,037.95	1,282.79
4	Tax expenses						
(a)	Current tax	85.98	53.03	122.32	254.74	350.92	489.23
(b)	Deferred tax	(6.44)	21.74	(1.25)	7.28	26.83	(42.49)
(c)	Tax adjustment of earlier years (net)	2.99	-	-	2.99	-	(0.43)
	Total tax expenses	82.53	74.77	121.07	265.01	377.75	446.31
5	Net Profit for the period / year (3-4)	222.15	196.68	220.94	613.49	660.20	836.48
6	Add :- Share in profit of associate	0.67	0.46	0.15	1.50	0.39	0.57
7	Net Profit after tax and Share in Profit of Associate (5+6)	222.82	197.14	221.09	614.99	660.59	837.05
8	Other Comprehensive Income (OCI)						
(i)	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	1.45	2.58	(5.78)	3.52	9.68	8.37
(ii)	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.46)	(0.86)	0.06	(1.51)	0.17	(0.79)
	- Share in Other Comprehensive Income of Associate	-	-	0.16	-	(0.83)	#
	- Income tax on the above	0.12	0.21	(0.01)	0.39	(0.05)	0.24
	Total Other Comprehensive Income	1.11	1.93	(5.57)	2.40	8.97	7.82
9	Total Comprehensive Income (7+8)	223.93	199.07	215.52	617.39	669.56	844.87
10	Net Profit attributable to (7):						
	Owners of the company	157.54	129.59	137.46	414.42	443.54	572.18
	Non-controlling interests	65.28	67.55	83.63	200.57	217.05	264.87
11	Other Comprehensive Income attributable to (8):						
	Owners of the company	1.15	2.00	(5.55)	2.53	9.01	7.93
	Non-controlling interests	(0.04)	(0.07)	(0.02)	(0.13)	(0.04)	(0.11)
12	Total Comprehensive Income attributable to (9):						
	Owners of the company	158.69	131.59	131.91	416.95	452.55	580.11
	Non-controlling interests	65.24	67.48	83.61	200.44	217.01	264.76
13	Paid up equity share capital (Face value Re.1/- per share)	84.12	84.11	83.99	84.12	83.99	83.99
14	Other Equity (excluding revaluation reserves)						4,995.26
15	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	1.87	1.54	1.64	4.93	5.28	6.82
	Diluted EPS (in Rs.) (Not annualised)	1.87	1.54	1.63	4.91	5.27	6.79

Denotes amount below ₹ 50,000/-

JM FINANCIAL LIMITED
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A Investment Banking, Wealth Management & Securities Business (IWS)	442.16	382.41	371.32	1,200.24	1,237.97	1,601.76
B Mortgage Lending	342.11	344.51	343.38	1,035.28	956.43	1,290.91
C Distressed Credit	95.96	105.50	161.96	315.13	445.37	500.59
D Asset Management	17.51	20.47	23.71	55.96	74.79	94.61
E Others	20.92	13.80	13.88	51.77	57.81	72.60
Total Segment Revenue	918.66	866.69	914.25	2,658.38	2,772.37	3,560.47
Less: Inter - segmental revenue	(13.21)	(15.30)	(13.52)	(45.41)	(43.47)	(60.98)
Total Revenue	905.45	851.39	900.73	2,612.97	2,728.90	3,499.49
Segment Results (Profit before tax)						
A Investment Banking, Wealth Management & Securities Business (IWS)	126.19	91.23	80.68	310.61	308.37	377.74
B Mortgage Lending	153.99	146.83	171.13	467.03	429.88	619.79
C Distressed Credit	12.97	19.63	69.65	62.33	230.25	201.46
D Asset Management	8.04	9.94	14.76	26.16	47.29	57.01
E Others	3.49	3.82	5.79	12.37	22.16	26.79
Total Results	304.68	271.45	342.01	878.50	1,037.95	1,282.79
Segment Assets						
A Investment Banking, Wealth Management & Securities Business (IWS)	8,283.54	8,624.86	9,979.98	8,283.54	9,979.98	8,816.07
B Mortgage Lending	9,292.60	8,917.08	9,099.55	9,292.60	9,099.55	8,707.01
C Distressed Credit	4,421.19	4,606.52	4,659.23	4,421.19	4,659.23	4,477.51
D Asset Management	251.20	243.80	221.49	251.20	221.49	228.86
E Others	303.59	301.75	388.59	303.59	388.59	353.25
Total Segment Assets	22,552.12	22,694.01	24,348.84	22,552.12	24,348.84	22,582.70
Segment Liabilities						
A Investment Banking, Wealth Management & Securities Business (IWS)	5,693.69	6,130.76	7,415.08	5,693.69	7,415.08	6,282.85
B Mortgage Lending	5,911.66	5,650.01	6,217.08	5,911.66	6,217.08	5,685.90
C Distressed Credit	2,433.58	2,626.99	2,759.28	2,433.58	2,759.28	2,728.23
D Asset Management	15.47	14.95	14.95	15.47	14.95	14.28
E Others	187.04	187.27	158.80	187.04	158.80	157.74
Total Segment Liabilities	14,241.44	14,609.98	16,565.19	14,241.44	16,565.19	14,869.00
Segment Capital Employed						
A Investment Banking, Wealth Management & Securities Business (IWS)	2,589.85	2,494.10	2,564.90	2,589.85	2,564.90	2,533.22
B Mortgage Lending	3,380.94	3,267.07	2,882.47	3,380.94	2,882.47	3,021.11
C Distressed Credit	1,987.61	1,979.53	1,899.95	1,987.61	1,899.95	1,749.28
D Asset Management	235.73	228.85	206.54	235.73	206.54	214.58
E Others	116.55	114.48	229.79	116.55	229.79	195.51
Total Capital Employed	8,310.68	8,084.03	7,783.65	8,310.68	7,783.65	7,713.70

JM FINANCIAL LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Income						
(a)	Revenue from Operations						
	(i) Interest income	5.54	2.00	3.77	10.01	21.84	22.68
	(ii) Fees and commission income	93.24	46.86	14.24	167.39	80.20	120.38
	(iii) Net gain on fair value changes	-	9.07	6.39	-	15.41	6.61
	Total revenue from operations	98.78	57.93	24.40	177.40	117.45	149.67
(b)	Other income	3.45	39.99	4.20	44.72	80.94	120.84
	Total Income	102.23	97.92	28.60	222.12	198.39	270.51
2	Expenses						
(a)	Finance costs	1.92	1.98	2.68	5.90	18.88	19.56
(b)	Fees, Sub Brokerage and other direct expenses	13.31	15.28	1.61	28.91	28.57	28.91
(c)	Net loss on fair value changes	1.27	-	-	9.74	-	-
(d)	Impairment on financial instruments	(0.18)	0.64	0.39	2.35	(1.00)	(1.32)
(e)	Employee benefits expense	33.05	19.21	13.06	65.41	45.18	74.12
(f)	Depreciation and amortisation expense	3.03	3.01	0.47	9.17	1.37	1.86
(g)	Other expenses	3.92	3.66	6.90	11.04	21.70	31.68
	Total expenses	56.32	43.78	25.11	132.52	114.70	154.81
3	Profit before tax (1-2)	45.91	54.14	3.49	89.60	83.69	115.70
4	Tax expenses						
(a)	Current tax	11.47	7.48	1.37	22.35	6.35	6.66
(b)	Deferred tax	2.15	(2.36)	0.40	(4.35)	(0.62)	(2.59)
(c)	Tax adjustment of earlier years (net)	-	-	-	-	-	0.33
	Total tax expenses	13.62	5.12	1.77	18.00	5.73	4.40
5	Net Profit for the period / year (3-4)	32.29	49.02	1.72	71.60	77.96	111.30
6	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations	(0.20)	(0.36)	0.03	(0.58)	0.09	(0.06)
(ii)	Income tax on above	0.06	0.10	(0.01)	0.17	(0.03)	0.02
	Total other Comprehensive Income	(0.14)	(0.26)	0.02	(0.41)	0.06	(0.04)
7	Total Comprehensive Income (5+6)	32.15	48.76	1.74	71.19	78.02	111.26
8	Paid up equity share capital (Face value Re.1/- per share)	84.12	84.11	83.99	84.12	83.99	83.99
9	Other Equity (excluding revaluation reserves)						2,397.96
10	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	0.38	0.58	0.02	0.85	0.93	1.33
	Diluted EPS (in Rs.) (Not annualised)	0.38	0.58	0.02	0.85	0.93	1.32

Notes:

- 1) The above unaudited financial results for the third quarter and nine months ended December 31, 2019 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, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid 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 December 31, 2019, the Allotment Committee of the Board has allotted an aggregate of 1,01,056 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, the total paid up equity share capital of the Company has increased to Rs. 84,11,68,902/- (Rupees Eighty four crore eleven lakh sixty eight thousand nine hundred and two) representing 84,11,68,902 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 previous quarter ended September 30, 2019 included the dividend income from the investments made by the Company in its group companies making the results for the current quarter non-comparable.
- 6) The Consolidated and Standalone unaudited financial results for the third quarter and nine months ended December 31, 2019 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			Nine months ended		Year Ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
Total Income	102.23	97.92	28.60	222.12	198.39	270.51
Profit/(loss) before tax	45.91	54.14	3.49	89.60	83.69	115.70
Profit/(loss) after tax	32.29	49.02	1.72	71.60	77.96	111.30
Total Comprehensive Income	32.15	48.76	1.74	71.19	78.02	111.26

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 23, 2020

Vishal Kampani
Managing Director
(DIN: 00009079)