

May 24, 2022

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

- 1) (a) The audited standalone financial results for the financial year ended March 31, 2022;  
and  
(b) The audited consolidated financial results for the financial year ended March 31, 2022;
- 2) Recommended a final dividend of Rs. 1.15 per share for the financial year 2021-22.
- 3) Appointed Mr. Sumit Bose (DIN: 03340616) as an additional (independent) director with immediate effect, subject to the approval of the members at the next annual general meeting and such other approvals, if any, and to the extent required. The details of Mr. Bose as required under the Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed as Annexure A hereto.
- 4) Decided to convene the Thirty Seventh Annual General Meeting of the Company on August 2, 2022.

Additionally, we are also enclosing the following documents.

- (i) Copies of the above audited financial results as approved by the Board.
- (ii) Copy of the Statutory Auditor's report, as received from our Statutory Auditors, B S R & Co. LLP on the above financial results.

We also declare that the Statutory Auditors have issued the audit report on audited standalone and consolidated financial results for the financial year ended on March 31, 2022 with **unmodified opinion**.

The above meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 6.30 p.m.

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

Thank you.

Yours truly,  
For **JM Financial Limited**



 **Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary

Encl.: as above

**Annexure A**

*Disclosures as per the Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015*

**1) Details of Mr. Sumit Bose (DIN: 03340616)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure of details</b>
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Sumit Bose as an additional (independent) director of the Company.
2.	Date of appointment & term of appointment	May 24, 2022 Five years commencing from May 24, 2022.
3.	Brief profile in case of appointment	Mr. Sumit Bose holds a degree of Master of Science in Social Policy and Planning from the London School of Economics and Master of Arts (History) from University of Delhi.  Mr. Sumit Bose joined Indian Administrative Service in 1976, Mr. Bose has served in various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India. In the Finance Ministry he served as Secretary (Department of Revenue), Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. Post retirement, he was a member of the Expenditure Management Commission and the Committee to review the Fiscal Responsibility legislation. He also chaired a number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India. He also served on the Board of Oil and Natural Gas Corporation Limited and BSE Limited.
4.	Disclosure of relationships between directors in case of appointment of a director	Mr. Sumit Bose is not related to any of the existing directors or the key managerial personnel or the promoters of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Sumit Bose is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditor's Report

**To the Board of Directors of JM Financial Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of JM Financial Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Parent:

i. JM Financial Limited

Subsidiaries:

ii. JM Financial Credit Solutions Limited;

iii. JM Financial Home Loans Limited;

iv. JM Financial Products Limited;

v. JM Financial Services Limited;

vi. JM Financial Institutional Securities Limited;

vii. JM Financial Commtrade Limited;

viii. JM Financial Capital Limited;

ix. JM Financial Properties and Holdings Limited;

x. Infinite India Investment Management Limited;

xi. JM Financial Asset Management Limited;

xii. CR Retail Malls (India) Limited;

xiii. JM Financial Asset Reconstruction Company Limited including its subsidiaries together referred to as JM Financial Asset Reconstruction Company Limited Group;

xiv. JM Financial Overseas Holding Private Limited;

xv. JM Financial Singapore Pte. Ltd;

xvi. JM Financial Securities, Inc. and

xvii. M/s Astute Investments (Partnership Firm)

Associate:

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



**Independent Auditor's Report (Continued)**

**JM Financial Limited**

xviii. JM Financial Trustee Company Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Emphasis of Matter(s)**

As described in Note 6 to the Statement, the extent to which the Covid-19 pandemic will continue to impact certain Subsidiaries' results and consequently the Group's results is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities/Designated Partners of the Partnership firm included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities/Designated Partners of the Partnership firm included in the Group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

## Independent Auditor's Report (Continued)

### JM Financial Limited

The respective Management and Board of Directors of the entities/Designated Partners of the Partnership firm included in the Group and the respective Management and Board of Directors of its associate is responsible for overseeing the financial reporting process of each entity.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report (Continued)**

**JM Financial Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results of the Group and its associate for the year ended 31 March 2021 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 05 May 2021.

- b. The consolidated annual financial results include the audited financial results of 13 subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 13,920.79 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,758.89 crore and total net profit after tax (before consolidation adjustments) of Rs. 364.07 crore and net cash inflows (before consolidation adjustments) of Rs. 109.75 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 0.02 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate, whose financial results has been audited by its independent auditor. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

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B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**JM Financial Limited**

were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Kapil Goenka**

*Partner*

Mumbai

24 May 2022

Membership No.: 118189

UDIN:22118189AJMDVL8820

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
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## Independent Auditor's Report

To the Board of Directors of JM Financial Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of JM Financial Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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**Independent Auditor's Report (Continued)**

**JM Financial Limited**

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**JM Financial Limited**

**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2021 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 05 May 2021.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Kapil Goenka**

*Partner*

Mumbai

24 May 2022

Membership No.: 118189

UDIN:22118189AJMFKH6410

**JM FINANCIAL LIMITED**

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note 7)	31.12.2021 Unaudited	31.03.2021 (Refer Note 8)	31.03.2022 Audited	31.03.2021 Audited
<b>1</b>	<b>Income</b>					
(a)	<b>Revenue from operations</b>					
	(i) Interest income	422.46	490.49	478.09	1,850.71	1,908.54
	(ii) Fees and commission income	185.66	220.03	213.29	816.96	628.53
	(iii) Brokerage income	86.70	81.70	72.16	330.54	256.61
	(iv) Net gain on fair value changes	82.03	126.18	35.56	588.59	311.91
	(v) Net gain on derecognition of financial instruments carried at amortised cost	2.46	0.05	0.08	0.05	6.60
	(vi) Other operating income	30.33	33.48	25.91	120.31	85.28
		<b>809.64</b>	<b>951.93</b>	<b>825.09</b>	<b>3,707.16</b>	<b>3,197.47</b>
(b)	<b>Other income</b>	29.58	12.55	16.04	56.12	29.16
	<b>Total income</b>	<b>839.22</b>	<b>964.48</b>	<b>841.13</b>	<b>3,763.28</b>	<b>3,226.63</b>
<b>2</b>	<b>Expenses</b>					
(a)	Finance costs	249.95	283.40	271.10	1,081.73	1,110.87
(b)	Impairment on financial instruments (Refer Note 6)	50.43	75.43	39.51	348.36	256.76
(c)	Employee benefits expense	97.44	142.72	115.42	547.81	440.83
(d)	Depreciation and amortization expense	9.64	9.29	9.71	37.78	39.75
(e)	Other expenses	110.17	104.90	92.99	399.56	311.57
	<b>Total expenses</b>	<b>517.63</b>	<b>615.74</b>	<b>528.73</b>	<b>2,415.24</b>	<b>2,159.78</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>321.59</b>	<b>348.74</b>	<b>312.40</b>	<b>1,348.04</b>	<b>1,066.85</b>
<b>4</b>	<b>Tax expenses</b>					
(a)	Current tax	83.45	72.20	67.07	415.46	313.59
(b)	Deferred tax	8.58	15.77	12.06	(60.24)	(52.73)
(c)	Tax adjustment of earlier years (net)	0.45	-	(0.07)	0.45	(0.07)
	<b>Total tax expenses</b>	<b>92.48</b>	<b>87.97</b>	<b>79.06</b>	<b>355.67</b>	<b>260.79</b>
<b>5</b>	<b>Net Profit for the period / year (3-4)</b>	<b>229.11</b>	<b>260.77</b>	<b>233.34</b>	<b>992.37</b>	<b>806.06</b>
6	Add :- Share in profit of associate	(0.71)	0.14	0.31	0.02	2.11
<b>7</b>	<b>Net Profit after tax and share in profit of associate (5+6)</b>	<b>228.40</b>	<b>260.91</b>	<b>233.65</b>	<b>992.39</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	2.45	0.14	0.76	3.66	(2.74)
(ii)	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	1.51	(0.23)	1.85	0.81	2.74
	- Share in other comprehensive income of associate	#	-	#	#	#
	- Income tax on the above	(0.37)	0.05	(0.47)	(0.20)	(0.69)
	<b>Total other comprehensive income</b>	<b>3.59</b>	<b>(0.04)</b>	<b>2.14</b>	<b>4.27</b>	<b>(0.69)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>231.99</b>	<b>260.87</b>	<b>235.79</b>	<b>996.66</b>	<b>807.48</b>
<b>10</b>	<b>Net profit attributable to (7):</b>					
	<b>Owners of the company</b>	<b>178.79</b>	<b>216.80</b>	<b>176.71</b>	<b>773.16</b>	<b>590.14</b>
	<b>Non-controlling interests</b>	<b>49.61</b>	<b>44.11</b>	<b>56.94</b>	<b>219.23</b>	<b>218.03</b>
<b>11</b>	<b>Other comprehensive income attributable to (8):</b>					
	Owners of the company	3.54	0.01	2.03	4.34	(0.81)
	Non-controlling interests	0.05	(0.05)	0.11	(0.07)	0.12
<b>12</b>	<b>Total comprehensive income attributable to (9):</b>					
	Owners of the company	182.33	216.81	178.74	777.50	589.33
	Non-controlling interests	49.66	44.06	57.05	219.16	218.15
<b>13</b>	<b>Paid up equity share capital (Face value Re.1/- per share)</b>	<b>95.41</b>	<b>95.40</b>	<b>95.27</b>	<b>95.41</b>	<b>95.27</b>
<b>14</b>	<b>Other equity (excluding revaluation reserves)</b>				<b>7,538.36</b>	<b>6,852.19</b>
<b>15</b>	<b>Earning per share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	1.87	2.27	1.90	8.11	6.34
	Diluted EPS (in Rs.) (Not annualised)	1.87	2.27	1.89	8.09	6.32

# Denotes amount below ₹ 50,000/-

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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**JM FINANCIAL LIMITED**

**SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rupees in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Refer Note 7)	Unaudited	(Refer Note 8)	Audited	Audited
<b>Segment Revenue</b>					
A Investment Bank	284.18	360.80	284.98	1,272.56	1,083.79
B Mortgage Lending	297.87	281.68	301.90	1,191.04	1,217.72
C Alternative & Distressed Credit	86.20	85.69	76.24	522.09	388.83
D Asset Management, Wealth Management & Securities Business (Platform AWS)	152.55	187.08	164.02	662.27	501.63
E Others	52.52	89.47	52.10	243.28	136.85
<b>Total Segment Revenue</b>	<b>873.32</b>	<b>1,004.72</b>	<b>879.24</b>	<b>3,891.24</b>	<b>3,328.82</b>
Less: Inter - segmental revenue	(34.10)	(40.24)	(38.11)	(127.96)	(102.19)
<b>Total Revenue</b>	<b>839.22</b>	<b>964.48</b>	<b>841.13</b>	<b>3,763.28</b>	<b>3,226.63</b>
<b>Segment Results (Profit before tax)</b>					
A Investment Bank	130.92	133.63	113.11	472.81	374.91
B Mortgage Lending	111.57	96.66	129.51	375.70	477.50
C Alternative & Distressed Credit	22.77	16.96	16.02	236.10	93.70
D Asset Management, Wealth Management & Securities Business (Platform AWS)	19.42	52.16	26.97	128.38	66.10
E Others	36.91	49.33	26.79	135.05	54.64
<b>Total Results</b>	<b>321.59</b>	<b>348.74</b>	<b>312.40</b>	<b>1,348.04</b>	<b>1,066.85</b>
<b>Segment Assets*</b>					
A Investment Bank	7,149.61	5,770.32	6,302.35	7,149.61	6,302.35
B Mortgage Lending	9,647.32	8,911.77	9,647.29	9,647.32	9,647.29
C Alternative & Distressed Credit	3,828.29	3,709.53	3,865.67	3,828.29	3,865.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	3,375.76	2,679.60	2,398.47	3,375.76	2,398.47
E Others	1,761.08	1,881.24	1,248.63	1,761.08	1,248.63
<b>Total Segment Assets</b>	<b>25,762.06</b>	<b>22,952.46</b>	<b>23,462.41</b>	<b>25,762.06</b>	<b>23,462.41</b>
<b>Segment Liabilities</b>					
A Investment Bank	4,650.89	3,373.35	3,802.54	4,650.89	3,802.54
B Mortgage Lending	5,677.72	5,018.14	5,859.43	5,677.72	5,859.43
C Alternative & Distressed Credit	1,973.34	1,870.25	2,214.36	1,973.34	2,214.36
D Asset Management, Wealth Management & Securities Business (Platform AWS)	2,608.68	1,922.85	1,680.31	2,608.68	1,680.31
E Others	278.23	379.46	282.16	278.23	282.16
<b>Total Segment Liabilities</b>	<b>15,188.86</b>	<b>12,564.05</b>	<b>13,838.80</b>	<b>15,188.86</b>	<b>13,838.80</b>
<b>Segment Capital Employed*</b>					
A Investment Bank	2,498.72	2,396.97	2,499.81	2,498.72	2,499.81
B Mortgage Lending	3,969.60	3,893.63	3,787.86	3,969.60	3,787.86
C Alternative & Distressed Credit	1,854.95	1,839.28	1,651.31	1,854.95	1,651.31
D Asset Management, Wealth Management & Securities Business (Platform AWS)	767.08	756.75	718.16	767.08	718.16
E Others	1,482.85	1,501.78	966.47	1,482.85	966.47
<b>Total Capital Employed</b>	<b>10,573.20</b>	<b>10,388.41</b>	<b>9,623.61</b>	<b>10,573.20</b>	<b>9,623.61</b>

\* Segment Assets and Capital Employed presented are net of Goodwill on consolidation amounting to Rs. 52.44 Crore.

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**JM FINANCIAL LIMITED**

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note 7)	31.12.2021 Unaudited	31.03.2021 (Refer Note 8)	31.03.2022 Audited	31.03.2021 Audited
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations					
	(i) Interest income	14.65	16.07	17.85	64.46	52.14
	(ii) Fees and commission income	59.92	107.31	89.75	349.01	229.10
	(iii) Net gain on fair value changes	23.03	31.01	18.95	117.06	65.27
	(iv) Profit on sale of investment in subsidiary	-	-	-	30.02	-
	<b>Total revenue from operations</b>	<b>97.60</b>	<b>154.39</b>	<b>126.55</b>	<b>560.55</b>	<b>346.51</b>
(b)	Other income	4.85	2.00	6.43	59.08	27.90
	<b>Total Income</b>	<b>102.45</b>	<b>156.39</b>	<b>132.98</b>	<b>619.63</b>	<b>374.41</b>
<b>2</b>	<b>Expenses</b>					
(a)	Finance costs	1.65	1.66	1.82	6.76	7.24
(b)	Fees, Sub Brokerage and other direct expenses	4.46	25.75	3.63	47.22	30.77
(c)	Impairment on financial instruments	-	0.32	1.16	-	4.75
(d)	Employee benefits expense	15.58	27.59	24.65	116.16	84.31
(e)	Depreciation and amortisation expense	2.44	2.47	2.98	10.69	11.92
(f)	Other expenses	6.67	3.80	6.14	22.90	18.59
	<b>Total expenses</b>	<b>30.80</b>	<b>61.59</b>	<b>40.38</b>	<b>203.73</b>	<b>157.58</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>71.65</b>	<b>94.80</b>	<b>92.60</b>	<b>415.90</b>	<b>216.83</b>
<b>4</b>	<b>Tax expenses</b>					
(a)	Current tax	14.60	17.50	21.20	77.50	42.40
(b)	Deferred tax	3.42	5.57	2.64	10.62	(0.90)
(c)	Tax adjustment of earlier years (net)	-	-	0.10	-	0.10
	<b>Total tax expenses</b>	<b>18.02</b>	<b>23.07</b>	<b>23.94</b>	<b>88.12</b>	<b>41.60</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>53.63</b>	<b>71.73</b>	<b>68.66</b>	<b>327.78</b>	<b>175.23</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	0.23	(0.04)	0.12	0.11	0.22
(ii)	Income tax on above	(0.06)	0.01	(0.04)	(0.03)	(0.06)
	<b>Total other comprehensive income</b>	<b>0.17</b>	<b>(0.03)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.16</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>53.80</b>	<b>71.70</b>	<b>68.74</b>	<b>327.86</b>	<b>175.39</b>
<b>8</b>	<b>Paid up equity share capital (Face value Re. 1/- per share)</b>	<b>95.41</b>	<b>95.40</b>	<b>95.27</b>	<b>95.41</b>	<b>95.27</b>
<b>9</b>	<b>Other Equity (excluding revaluation reserves)</b>				<b>3,641.10</b>	<b>3,407.59</b>
<b>10</b>	<b>Earning per share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	0.56	0.75	0.74	3.44	1.88
	Diluted EPS (in Rs.) (Not annualised)	0.56	0.75	0.74	3.43	1.88

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**JM FINANCIAL LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

(Rupees in Crore)

Sr. No.		As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,262.94	826.38
(b)	Bank balances other than (a) above	1,296.93	1,248.57
(c)	Derivative financial instruments	-	5.06
(d)	Trade receivables (net of Impairment loss allowance)	499.09	508.62
(e)	Loans (net of Impairment loss allowance)	15,071.52	11,222.71
(f)	Investments	3,639.29	5,801.65
(g)	Other financial assets	3,016.18	2,977.55
	<b>Total Financial Assets</b>	<b>24,785.95</b>	<b>22,590.54</b>
<b>(2)</b>	<b>Non-financial Assets</b>		
(a)	Current tax assets	336.70	299.73
(b)	Deferred tax assets	240.94	164.48
(c)	Property, plant and equipment	352.92	361.88
(d)	Capital work in progress	3.05	0.86
(e)	Other intangible assets	8.35	8.54
(f)	Goodwill on consolidation	52.44	52.44
(g)	Other non-financial assets	34.15	36.38
	<b>Total Non-financial Assets</b>	<b>1,028.55</b>	<b>924.31</b>
	<b>Total Assets</b>	<b>25,814.50</b>	<b>23,514.85</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	-	4.82
(b)	Trade payables		
	dues of micro enterprises and small enterprises	1.64	0.49
	other than micro enterprises and small enterprises	844.31	763.44
(c)	Debt securities	9,651.16	8,493.03
(d)	Borrowings (other than Debt securities)	3,806.60	3,873.18
(e)	Lease liabilities	40.28	38.98
(f)	Other financial liabilities	442.92	395.27
	<b>Total Financial Liabilities</b>	<b>14,786.91</b>	<b>13,569.21</b>
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities	3.59	3.20
(b)	Provisions	48.45	50.68
(c)	Deferred tax liabilities	153.10	136.68
(d)	Other non-financial liabilities	196.81	79.03
	<b>Total Non-Financial Liabilities</b>	<b>401.95</b>	<b>269.59</b>
<b>(3)</b>	<b>EQUITY</b>		
(a)	Equity share capital	95.41	95.27
(b)	Other equity	7,590.80	6,904.63
	<b>Equity attributable to owners of the Company</b>	<b>7,686.21</b>	<b>6,999.90</b>
(c)	Non-controlling interests	2,819.57	2,604.82
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	119.86	71.33
	<b>Total Equity</b>	<b>10,625.64</b>	<b>9,676.05</b>
	<b>Total Liabilities and Equity</b>	<b>25,814.50</b>	<b>23,514.85</b>





**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

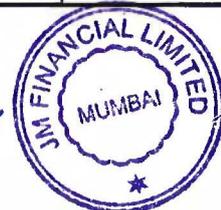
Rupees in Crore

Sr. No.		As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	80.10	10.17
(b)	Bank balances other than (a) above	5.89	4.97
(c)	Trade Receivables (net of Impairment loss allowance)	28.38	49.91
(d)	Loans (net of Impairment loss allowance)	438.56	449.61
(e)	Investments	3,250.97	3,021.36
(f)	Other Financial assets	11.94	21.66
	<b>Total Financial Assets</b>	<b>3,815.84</b>	<b>3,557.68</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax Assets (Net)	156.21	159.21
(b)	Property, Plant and Equipment	60.28	68.39
(c)	Other Intangible assets	0.32	0.43
(d)	Other non-financial assets	3.98	4.76
	<b>Total Non-financial Assets</b>	<b>220.79</b>	<b>232.79</b>
	<b>Total Assets</b>	<b>4,036.63</b>	<b>3,790.47</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	dues of micro and small enterprises	0.07	#
	other than micro and small enterprises	8.98	5.03
(b)	Lease liabilities	65.98	71.76
(c)	Other financial liabilities	65.79	46.83
	<b>Total Financial Liabilities</b>	<b>140.82</b>	<b>123.62</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	9.66	12.10
(b)	Deferred tax liabilities (Net)	129.52	118.87
(c)	Other non-financial liabilities	20.12	33.02
	<b>Total Non-Financial Liabilities</b>	<b>159.30</b>	<b>163.99</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	95.41	95.27
(b)	Other Equity	3,641.10	3,407.59
	<b>Total Equity</b>	<b>3,736.51</b>	<b>3,502.86</b>
	<b>Total Liabilities and Equity</b>	<b>4,036.63</b>	<b>3,790.47</b>

# Denotes amount below ₹ 50,000/-

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JM FINANCIAL LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Crore)

Sr. No.		For the year ended March 31, 2022	For the year ended March 31, 2021
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,348.04	1,066.85
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	37.78	39.75
	Amortisation of deferred employee compensation (ESOP)	4.36	10.46
	Impairment on financial instruments	348.36	256.76
	Assets written-off	4.28	2.44
	Loss on sale of property, plant and equipment (PPE)	0.15	0.11
	Net gain on fair value changes	(588.59)	(311.91)
	Dividend income	(3.83)	(1.89)
	Interest income	(112.66)	(68.46)
	Finance cost on lease liabilities	4.44	4.99
	<b>Operating profit before working capital changes</b>	<b>1,042.33</b>	<b>999.10</b>
	<b>Adjustment for:</b>		
	(Increase) in trade receivables	(3.42)	(188.53)
	Decrease in derivative financial instruments (net)	0.24	0.42
	(Increase)/Decrease in loans (net)	(4,178.12)	417.19
	Decrease/(Increase) in other financial assets	137.41	(463.31)
	Decrease in other non financial assets	4.68	10.03
	Increase in trade payables	82.02	324.08
	Increase in other financial liabilities	47.96	167.60
	(Decrease)/Increase in provisions	(1.42)	5.54
	Increase in other non financial liabilities	117.78	11.32
	<b>Cash (used in)/generated from operations</b>	<b>(2,750.54)</b>	<b>1,283.44</b>
	Direct taxes paid (net)	(452.49)	(314.16)
	<b>Net cash (used in)/generated from operating activities</b>	<b>(3,203.03)</b>	<b>969.28</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(239.08)	(1,995.79)
	Proceeds from sale of investments	2,803.55	411.83
	Purchase of PPE	(17.03)	(6.36)
	Proceeds from sale of PPE	0.23	0.29
	(Increase) in other bank balances	(48.36)	(729.07)
	Interest received	112.66	68.46
	Dividend received	3.83	1.89
	<b>Net cash generated from/(used in) investing activities</b>	<b>2,615.80</b>	<b>(2,248.75)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares on exercise of options	0.14	0.15
	Proceeds from issue of shares (Qualified Institutional Placement) - net of share issue expenses	-	759.25
	Proceeds from issue of securities / security receipts (SRs) to non-controlling interest (NCI) shareholders	49.44	-
	(Repayment) on redemption of SRs to Non-controlling SR holders	-	(39.41)
	(Repayment) of debt component of Compulsorily Convertible Debentures to NCI shareholders	(1.62)	(1.44)
	Proceeds from debt securities (net)	1,158.13	257.77
	(Repayment of) / Proceeds from other borrowings (net)	(66.58)	356.33
	(Repayment) of lease liabilities (including interest)	(19.75)	(19.10)
	Dividend paid on equity shares	(95.97)	(17.60)
	<b>Net cash generated from financing activities</b>	<b>1,023.79</b>	<b>1,295.95</b>
	<b>Net increase in Cash and cash equivalents</b>	<b>436.56</b>	<b>16.48</b>
	Cash & cash equivalents at the beginning of the year	826.38	809.90
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>1,262.94</b>	<b>826.38</b>



**JM FINANCIAL LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

(Rupees in Crore)

Sr. No.	Particulars	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	415.90	216.83
	<b>Adjustment for :</b>		
	Depreciation and amortisation expense	10.69	11.92
	Impairment on financial instruments (net)	(3.60)	4.75
	Bad debts written off	2.38	-
	Amortisation of deferred employee compensation (ESOP)	1.93	4.79
	Finance cost on lease liabilities	6.67	7.17
	Net gain on fair value changes	(117.06)	(65.27)
	Profit on sale of investment in subsidiary	(30.02)	-
	Profit on sale of assets	#	#
	Interest income	(12.30)	(26.76)
	Dividend income	(48.23)	(17.73)
	<b>Operating profit before working capital changes</b>	<b>226.36</b>	<b>135.70</b>
	<b>Adjustment for :</b>		
	Decrease / (Increase) in Loans and Advances	12.30	(452.00)
	Decrease / (Increase) in Trade Receivables	21.51	(29.93)
	Decrease in Other Financial Assets	8.78	3.48
	Decrease / (Increase) in Other Non-Financial Assets	0.78	(0.51)
	Increase in Trade Payables	4.02	1.32
	(Decrease) / Increase in Provisions	(2.33)	1.04
	Increase in Other Financial Liabilities	18.97	17.98
	(Decrease) / Increase in Other Non-Financial Liabilities	(12.90)	4.65
	<b>Cash generated from / (used in) operations</b>	<b>277.49</b>	<b>(318.27)</b>
	Direct taxes (paid) (net)	(74.50)	(33.61)
	<b>Net cash generated from / (used in) operating activities</b>	<b>202.99</b>	<b>(351.88)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments in subsidiaries and associate	(3.73)	(1.62)
	Purchase of investments in other than subsidiaries and associate	(9,148.82)	(8,069.09)
	Proceeds from sale of investments in subsidiaries and associate	178.44	-
	Proceeds from sale of investments other than subsidiaries and associate	8,891.57	7,643.02
	Purchase of Property, Plant and Equipment (PPE)	(2.08)	(1.14)
	Interest received	12.30	26.76
	Movement in bank balances other than cash and cash equivalents	(0.92)	2.23
	Dividend received from subsidiaries	46.14	16.43
	Dividend received from others	2.09	1.30
	<b>Net cash (used in) investing activities</b>	<b>(25.01)</b>	<b>(382.11)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares (net of share issue expenses)	0.14	759.40
	(Repayment of) lease liabilities (including interest)	(12.85)	(13.15)
	Dividend paid	(95.34)	(16.82)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(108.05)</b>	<b>729.43</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>69.93</b>	<b>(4.56)</b>
	Cash & cash equivalents at the beginning of the year	10.17	14.73
	<b>Cash &amp; cash equivalents at the end of the year</b>	<b>80.10</b>	<b>10.17</b>

# Denotes amount below ₹ 50,000/-

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**Notes:**

- 1) The above standalone and consolidated financial results for the last quarter and year ended March 31, 2022 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 24, 2022, in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The Statutory Auditors of the Company have audited the financial Results for the year ended March 31, 2022 and have issued an unmodified audit opinion thereon.
- 2) The said standalone and consolidated 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 and in compliance with Regulation 33 of the Listing Regulations.
- 3) The Board of Directors of the Company has recommended final dividend of Rs. 1.15 per share of the face value of Re.1 each. The said dividend, if declared, at the Thirty Seventh Annual General Meeting, will result in cash outflow of Rs. 109.75 crore. The Company had paid the interim dividend of Re. 0.50 per share in March 2022. With the final dividend as above, the total dividend for the financial year 2021-22 would be Rs. 1.65 per share aggregating Rs. 157.45 crore.
- 4) During the last quarter ended March 31, 2022, the Allotment Committee of the Board has allotted an aggregate of 10,771 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. 95,40,55,533/- (Rupees Ninety five crore forty lakh fifty five thousand five hundred and thirty three) representing 95,40,55,533 equity shares of the face value of Re. 1/- each.
- 5) 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). The revenue from others include property rental income, income from the proceeds of Qualified Institutions Placement (QIP) issue, which are pending for deployment and income from surplus funds. The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (CODM). The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.
- 6) Given the uncertainty due to Covid-19 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 their respective financial results for the year ended March 31, 2022. 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 year ended March 31, 2022 includes incremental impairment provision of Rs. 143.90 crore attributable to the pandemic. The said provision is in addition to the impairment provision already made and fair value loss aggregating Rs. 382.76 crore as on March 31, 2021. 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 of the borrower, 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 Covid events.

The extent to which the pandemic will continue to impact the future results of the relevant 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 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, during the respective future periods.

- 7) The figures for the quarter ended March 31, 2022 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, 2021.
- 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 ended March 31, 2021 and the year to date unaudited figures published up to the nine months ended December 31, 2020.
- 9) The Consolidated and Standalone financial results for the last quarter and year ended March 31, 2022 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	
	31.03.2022 Refer note 7	31.12.2021 Unaudited	31.03.2021 Refer note 8	31.03.2022 Audited	31.03.2021 Audited
Total Income	102.45	156.39	132.98	619.63	374.41
Profit before tax	71.65	94.80	92.60	415.90	216.83
Profit after tax	53.63	71.73	68.66	327.78	175.23
Total Comprehensive Income	53.80	71.70	68.74	327.86	175.39

- 10) Previous period's/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



**Adi Patel**  
Joint Managing Director  
(DIN: 02307863)




**Atul Mehra**  
Joint Managing Director  
(DIN: 00095542)

Place: Mumbai  
Date: May 24, 2022