

February 7, 2022

BSE Limited
Department of Corporate Services
1st 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*,

- 1) approved the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2021;
- 2) declared an interim dividend of Re. 0.50 per share for the financial year 2021-22. The said interim dividend, will be paid to the Members of the Company on or before March 7, 2022 whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on February 18, 2022; and
- 3) based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Pradip Kanakia (DIN: 00770347) as an additional (independent) director with immediate effect, subject to the approval of the members and such other approvals, if any, and to the extent required. The details of Mr. Kanakia 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.

Additionally, we are also enclosing the following documents.

- (i) Copies of the above unaudited financial results as approved by the Board.
- (ii) Copy of the 'Limited Review Report', as received from our Statutory Auditors, B S R & Co. LLP on the above financial results.

The above results are also being uploaded on the website of the Company, viz., www.jmfl.com;



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

The meeting of the Board of Directors commenced at 2.00 pm and concluded at 4.25 pm.

We request you to kindly take the above 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. Pradip Kanakia (DIN: 00770347)

Sr. No.	Particulars	Disclosure of details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Pradip Kanakia as an additional (independent) director of the Company.
2.	Date of appointment & term of appointment	February 7, 2022 Five years commencing from February 7, 2022
3.	Brief profile in case of appointment	Mr. Pradip Kanakia is a strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance. As a qualified Chartered Accountant of both England and Wales, and India, have held leadership positions with PwC and KPMG during a career of 35 years. As a lead audit partner, led audits of several prestigious Indian and multinational companies, across various industry sectors for over 22 years. As a leader in both PwC and KPMG, played a major role in transforming the businesses of both the firms leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills. Led several thousand people in both the firms and cultivated a culture of high performance, collaboration and team work. Encourage a questioning mind set and believe in finding solutions to problems by actively engaging with all stakeholders. Cultivated strong relationships with leading Directors, CEOs, CFOs and other senior C suite professionals of companies across the country and have a good market standing.



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4.	Disclosure of relationships between directors in case of appointment of a director	Mr. Pradip Kanakia 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 th June, 2018	Mr. Pradip Kanakia is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.



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

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Limited Review Report on unaudited consolidated financial results of JM Financial Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JM Financial Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JM Financial Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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;

Registered Office:

B S R & Co. LLP

- xiv. JM Financial Overseas Holding Private Limited;
- xv. JM Financial Singapore Pte. Ltd;
- xvi. JM Financial Securities, Inc. and
- xvii. M/s Astute Investments

Associate:

- xviii. JM Financial Trustee Company Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As described in Note 7 to the Statement, the extent to which the Covid-19 pandemic will continue to impact certain Subsidiaries' results (referred to in paragraph 4 above as iii, iv, viii, xi, and xiii) and consequently the Group's results is dependent on future developments, which are highly uncertain.
Our conclusion is not modified in respect of this matter.
7. The consolidated financial statements of the Group for the year ended 31 March 2021 have been audited by the predecessor auditor whose report dated 05 May 2021 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 December 2020 and the corresponding period from 01 April 2020 to 31 December 2020 has been reviewed by the predecessor auditor whose report dated 23 January 2021 had expressed an unmodified conclusion.
Our conclusion is not modified in respect of this matter.
8. The consolidated financial results for the three months ended 30 September 2021 included in the Statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.
Our conclusion is not modified in respect of this matter.
9. We did not review the financial results of 8 Subsidiaries included in the Statement, whose financial results reflects total revenues of Rs. 439.54 crores and Rs. 1,324.52 crores, total net profit after tax of Rs. 76.69 crores and Rs. 290.45 crores and total comprehensive income of Rs. 76.61 crores and Rs. 290.20 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion is not modified in respect of this matter.
10. The Statement includes the financial results of 5 Subsidiaries which have not been reviewed, whose financial results reflects total revenues of Rs. 18.65 crores and Rs. 54.98 crores, total net profit after tax of Rs. 4.44 crores and Rs. 11.36 crores and total comprehensive income of Rs. 4.58 crores and Rs. 12.56 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.14 crores and Rs. 0.73 crores and total comprehensive income of Rs. 0.14 crores and Rs. 0.73 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of one associate, based on its financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these financial results are not material to the Group.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

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GOENKA

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Kapil Goenka
Partner

Mumbai
07 February 2022

Membership No.: 118189
UDIN:22118189AAPXRQ7414

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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Limited Review Report on unaudited standalone financial results of JM Financial Limited for the quarter ended 31 December 2021 and year-to-date standalone financial results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of JM Financial Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JM Financial Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 March 2021 have been audited by the predecessor auditor whose report dated 05 May 2021 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2020 and the corresponding period from 01 April 2020 to 31 December 2020 has been reviewed by the predecessor auditor whose report dated 23 January 2021 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

6. The standalone financial results for the three months ended 30 September 2021 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Registered Office:

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

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KapisGoenka
Partner

Membership No.: 118189
UDIN:22118189AAPXEV8318

Mumbai
07 February 2022

JM FINANCIAL LIMITED							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations						
(i)	Interest Income	490.49	505.11	523.92	1,428.25	1,430.45	1,908.54
(ii)	Fees and Commission Income	220.03	200.62	172.63	631.30	415.24	628.53
(iii)	Brokerage Income	81.70	80.36	59.85	243.84	184.45	256.61
(iv)	Net gain on fair value changes	126.18	144.31	107.65	506.56	276.35	311.91
(v)	Net gain on derecognition of financial instruments carried at amortised cost	0.05	-	0.01	-	6.52	6.60
(vi)	Other Operating Income	33.48	31.84	20.75	89.98	59.37	85.28
		951.93	962.24	884.81	2,899.93	2,372.38	3,197.47
(b)	Other Income	12.55	7.25	6.18	26.54	13.12	29.16
	Total Income	964.48	969.49	890.99	2,926.47	2,385.50	3,226.63
2	Expenses						
(a)	Finance costs	283.40	287.39	278.25	831.78	839.77	1,110.87
(b)	Net loss on derecognition of financial instruments carried at amortised cost	-	2.46	-	2.41	-	-
(c)	Impairment on financial instruments (Refer Note 7)	75.43	113.87	69.07	297.93	217.25	256.76
(d)	Employee benefits expense	142.72	145.40	117.53	450.37	325.41	440.83
(e)	Depreciation and amortization expense	9.29	9.41	9.94	28.14	30.04	39.75
(f)	Other Expenses	104.90	93.65	85.44	289.39	218.58	311.57
	Total expenses	615.74	652.18	560.23	1,900.02	1,631.05	2,159.78
3	Profit before tax (1-2)	348.74	317.31	330.76	1,026.45	754.45	1,066.85
4	Tax expenses						
(a)	Current tax	72.20	130.46	109.65	332.01	246.52	313.59
(b)	Deferred tax	15.77	(41.17)	(28.51)	(68.82)	(64.79)	(52.73)
(c)	Tax adjustment of earlier years (net)	-	-	(0.57)	-	-	(0.07)
	Total tax expenses	87.97	89.29	80.57	263.19	181.73	260.79
5	Net Profit for the period / year (3-4)	260.77	228.02	250.19	763.26	572.72	806.06
6	Add :- Share in profit of associate	0.14	0.28	0.81	0.73	1.80	2.11
7	Net Profit after tax and Share in profit of associate (5+6)	260.91	228.30	251.00	763.99	574.52	808.17
8	Other Comprehensive Income (OCI)						
(i)	Items that will be reclassified to profit or loss						
-	Exchange differences on translation of foreign operations	0.14	(0.26)	(1.06)	1.21	(3.50)	(2.74)
(ii)	Items that will not be reclassified to profit or loss						
-	Remeasurement of defined benefit obligations	(0.23)	(1.13)	0.29	(0.70)	0.89	2.74
-	Share in Other Comprehensive Income of Associate	-	-	-	-	-	#
-	Income tax on the above	0.05	0.29	(0.07)	0.17	(0.22)	(0.69)
	Total Other Comprehensive Income	(0.04)	(1.10)	(0.84)	0.68	(2.83)	(0.69)
9	Total Comprehensive Income (7+8)	260.87	227.20	250.16	764.67	571.69	807.48
10	Net Profit attributable to (7):						
	Owners of the company	216.80	174.43	180.76	594.37	413.43	590.14
	Non-controlling interests	44.11	53.87	70.24	169.62	161.09	218.03
11	Other Comprehensive Income attributable to (8):						
	Owners of the company	0.01	(1.01)	(0.85)	0.80	(2.84)	(0.81)
	Non-controlling interests	(0.05)	(0.09)	0.01	(0.12)	0.01	0.12
12	Total Comprehensive Income attributable to (9):						
	Owners of the company	216.81	173.42	179.91	595.17	410.59	589.33
	Non-controlling interests	44.06	53.78	70.25	169.50	161.10	218.15
13	Paid up equity share capital (Face value Re. 1/- per share)	95.40	95.36	95.24	95.40	95.24	95.27
14	Other Equity (excluding revaluation reserves)						6,852.19
15	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	2.27	1.83	1.96	6.23	4.48	6.34
	Diluted EPS (in Rs.) (Not annualised)	2.27	1.83	1.95	6.22	4.47	6.32

Denotes amount below ₹ 50,000/-



JM Financial Limited

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JM FINANCIAL LIMITED						
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021						
(Rupees in Crore)						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A Investment Bank	360.80	311.71	290.95	988.38	798.81	1,083.79
B Mortgage Lending	281.68	313.79	325.50	895.58	915.82	1,217.72
C Alternative & Distressed Credit	85.69	124.89	127.03	435.89	312.59	388.83
D Asset Management, Wealth Management & Securities Business (Platform AWS)	187.08	179.89	135.56	509.72	337.61	501.63
E Others	89.47	65.68	41.00	190.76	84.75	136.85
Total Segment Revenue	1,004.72	995.96	920.04	3,020.33	2,449.58	3,328.82
Less: Inter - segmental revenue	(40.24)	(26.47)	(29.05)	(93.86)	(64.08)	(102.19)
Total Revenue	964.48	969.49	890.99	2,926.47	2,385.50	3,226.63
Segment Results (Profit before tax)						
A Investment Bank	133.63	93.30	100.42	341.89	261.80	374.91
B Mortgage Lending	96.66	96.06	142.59	264.13	347.99	477.50
C Alternative & Distressed Credit	16.96	53.02	44.31	213.33	77.68	93.70
D Asset Management, Wealth Management & Securities Business (Platform AWS)	52.16	44.35	24.90	108.96	39.13	66.10
E Others	49.33	30.58	18.54	98.14	27.85	54.64
Total Results	348.74	317.31	330.76	1,026.45	754.45	1,066.85
Segment Assets						
A Investment Bank	5,623.37	5,580.23	5,543.15	5,623.37	5,543.15	6,183.47
B Mortgage Lending	8,910.85	8,794.64	8,444.16	8,910.85	8,444.16	9,646.99
C Alternative & Distressed Credit	3,709.47	3,668.80	3,280.71	3,709.47	3,280.71	3,865.67
D Asset Management, Wealth Management & Securities Business (Platform AWS)	2,672.71	2,699.12	2,865.06	2,672.71	2,865.06	2,394.35
E Others	1,857.76	1,838.12	1,214.59	1,857.76	1,214.59	1,231.92
Total Segment Assets	22,774.16	22,580.91	21,347.67	22,774.16	21,347.67	23,322.40
Segment Liabilities						
A Investment Bank	3,226.40	3,209.34	3,130.52	3,226.40	3,130.52	3,683.66
B Mortgage Lending	5,017.22	5,062.56	4,753.75	5,017.22	4,753.75	5,859.13
C Alternative & Distressed Credit	1,870.19	1,892.50	1,642.07	1,870.19	1,642.07	2,214.36
D Asset Management, Wealth Management & Securities Business (Platform AWS)	1,915.96	1,981.02	2,167.51	1,915.96	2,167.51	1,676.19
E Others	355.98	358.52	267.86	355.98	267.86	265.45
Total Segment Liabilities	12,385.75	12,503.94	11,961.71	12,385.75	11,961.71	13,698.79
Segment Capital Employed						
A Investment Bank	2,396.97	2,370.89	2,412.63	2,396.97	2,412.63	2,499.81
B Mortgage Lending	3,893.63	3,732.08	3,690.41	3,893.63	3,690.41	3,787.86
C Alternative & Distressed Credit	1,839.28	1,776.30	1,638.64	1,839.28	1,638.64	1,651.31
D Asset Management, Wealth Management & Securities Business (Platform AWS)	756.75	718.10	697.55	756.75	697.55	718.16
E Others	1,501.78	1,479.60	946.73	1,501.78	946.73	966.47
Total Capital Employed	10,388.41	10,076.97	9,385.96	10,388.41	9,385.96	9,623.61



JM FINANCIAL LIMITED							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
(Rupees in Crore)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations						
	(i) Interest income	16.02	15.59	16.57	49.67	34.11	51.91
	(ii) Fees and commission income	107.31	74.97	55.51	289.09	139.35	229.10
	(iii) Net gain on fair value changes	31.01	29.34	5.16	94.03	46.32	65.27
	(iv) Profit on sale of investment in subsidiary	-	30.02	-	30.02	-	-
	Total revenue from operations	154.34	149.92	77.24	462.81	219.78	346.28
(b)	Other income	2.05	50.13	1.37	53.41	21.65	28.13
	Total Income	156.39	200.05	78.61	516.22	241.43	374.41
2	Expenses						
(a)	Finance costs	1.66	1.70	1.76	5.11	5.42	7.24
(b)	Fees, Sub Brokerage and other direct expenses	25.75	7.63	5.90	42.76	27.14	30.77
(c)	Impairment on financial instruments	0.32	1.75	2.99	(0.96)	3.59	4.75
(d)	Employee benefits expense	27.59	28.30	22.05	100.58	59.66	84.31
(e)	Depreciation and amortisation expense	2.47	2.89	2.97	8.25	8.94	11.92
(f)	Other expenses	3.80	5.95	4.38	16.23	12.45	18.59
	Total expenses	61.59	48.22	40.05	171.97	117.20	157.58
3	Profit before tax (1-2)	94.80	151.83	38.56	344.25	124.23	216.83
4	Tax expenses						
(a)	Current tax	17.50	27.10	10.60	62.90	21.20	42.40
(b)	Deferred tax	5.57	(2.62)	(0.59)	7.20	(3.54)	(0.90)
(c)	Tax adjustment of earlier years (net)	-	-	-	-	-	0.10
	Total tax expenses	23.07	24.48	10.01	70.10	17.66	41.60
5	Net Profit for the period / year (3-4)	71.73	127.35	28.55	274.15	106.57	175.23
6	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations	(0.04)	(0.14)	0.03	(0.12)	0.10	0.22
(ii)	Income tax on above	0.01	0.03	#	0.03	(0.02)	(0.06)
	Total other Comprehensive Income	(0.03)	(0.11)	0.03	(0.09)	0.08	0.16
7	Total Comprehensive Income (5+6)	71.70	127.24	28.58	274.06	106.65	175.39
8	Paid up equity share capital (Face value Re. 1/- per share)	95.40	95.36	95.24	95.40	95.24	95.27
9	Other Equity (excluding revaluation reserves)						3,407.59
10	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	0.75	1.34	0.31	2.88	1.15	1.88
	Diluted EPS (in Rs.) (Not annualised)	0.75	1.33	0.31	2.87	1.15	1.88

Denotes amount below ₹ 50,000/-



Notes:

- 1) The above unaudited standalone and consolidated financial results for the third quarter and nine months ended December 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 February 7, 2022 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
- 2) The said standalone and consolidated 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 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 declared the interim dividend of Re. 0.50 per share of the face value of Re. 1/- each. This will result in cash outflow of Rs. 47.70 crore.
- 4) During the third quarter ended December 31, 2021, the Allotment Committee of the Board has allotted an aggregate of 4,76,013 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. 95,40,44,762/- (Rupees Ninety five crore forty lakh forty four thousand seven hundred and sixty two) representing 95,40,44,762 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 surplus funds. The reportable segments are in line with the segment wise information as presented to the Chief Operating Decision Maker (CODM). The Group does not have any material operations outside India and hence disclosure of geographic segments is not required.
- 6) On a stand-alone basis, the third quarter's other income is not comparable with that of the preceding quarter's income (second quarter ended September 30, 2021) since the said income included the dividend income from the investments made by the Company in its subsidiaries.
- 7) 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 third quarter. 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 nine months ended December 31, 2021 includes incremental impairment provision of Rs. 135.32 crore attributable to the pandemic. The said provision is in addition to the impairment provision 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, 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 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 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 Consolidated and Standalone financial results for the third quarter and nine months ended December 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			Nine months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
Total Income	156.39	200.05	78.61	516.22	241.43	374.41
Profit before tax	94.80	151.83	38.56	344.25	124.23	216.83
Profit after tax	71.73	127.35	28.55	274.15	106.57	175.23
Total Comprehensive Income	71.70	127.24	28.58	274.06	106.65	175.39

- 9) 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



Vishal Nimesh Kampani
2022.02.07
15:55:55 +05'30'

Vishal Kampani

Non-executive Vice Chairman
(DIN: 00009079)

Place: Mumbai
Date: February 7, 2022