

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited (Refer note 5)	31.12.2021 Unaudited	31.03.2021 Audited (Refer note 6)	31.03.2022 Audited	31.03.2021 Audited
(I)	<b>Revenue from operations</b>					
(i)	Interest income	21.68	30.57	41.92	124.45	148.36
(ii)	Fees and incentives	40.88	36.59	56.61	154.95	189.98
(iii)	Net gain on fair value changes	19.24	15.68	-	231.42	33.43
		81.80	82.84	98.53	510.82	371.77
(II)	Other income	0.07	0.03	0.03	0.19	1.48
(III)	<b>Total Income (I+II)</b>	<b>81.87</b>	<b>82.87</b>	<b>98.56</b>	<b>511.01</b>	<b>373.25</b>
(IV)	<b>Expenses</b>					
(i)	Finance costs	54.96	55.58	61.88	230.71	265.81
(ii)	Net loss on fair value changes	-	-	26.75	-	-
(iii)	Impairment on financial instruments (net)	5.50	3.00	(5.80)	10.73	(9.80)
(iv)	Employee benefits expenses	(5.27)	4.52	(2.62)	22.40	20.52
(v)	Depreciation and amortisation expense	0.67	0.73	0.73	2.88	3.00
(vi)	Others expenses	4.55	3.16	3.66	14.09	10.69
	<b>Total expenses</b>	<b>60.41</b>	<b>66.99</b>	<b>84.60</b>	<b>280.81</b>	<b>290.22</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>21.46</b>	<b>15.88</b>	<b>13.96</b>	<b>230.20</b>	<b>83.03</b>
(VI)	<b>Tax expense</b>					
(a)	Current tax	9.97	3.10	6.09	85.04	24.63
(b)	Deferred tax	(2.89)	(0.30)	(2.51)	(26.74)	(5.10)
	<b>Total tax expenses</b>	<b>7.08</b>	<b>2.80</b>	<b>3.58</b>	<b>58.30</b>	<b>19.53</b>
(VII)	<b>Net Profit after tax for the period/year ended (V-VI)</b>	<b>14.38</b>	<b>13.08</b>	<b>10.38</b>	<b>171.90</b>	<b>63.50</b>
(VIII)	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss					
-	Actuarial gain/(losses) on post retirement benefit plans	(0.04)	0.03	0.12	0.05	0.12
(ii)	Less: Income tax on above	(0.01)	#	0.03	0.01	0.03
	<b>Other Comprehensive Income</b>	<b>(0.03)</b>	<b>0.03</b>	<b>0.09</b>	<b>0.04</b>	<b>0.09</b>
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>	<b>14.35</b>	<b>13.11</b>	<b>10.47</b>	<b>171.94</b>	<b>63.59</b>
(X)	<b>Paid up equity share capital (Face value ₹ 10/-per share)</b>	344.64	344.64	344.64	344.64	344.64
(XI)	<b>Other equity</b>				1,341.40	1,168.15
(XII)	<b>Net Profit Margin (%) (Profit for the period or year/Total income)</b>	18%	16%	11%	34%	17%
(XIII)	<b>Earnings per equity share (EPS)</b>					
	Basic (in ₹) *	* 0.36	* 0.33	* 0.26	4.32	1.59
	Diluted (in ₹) *	* 0.36	* 0.33	* 0.26	4.31	1.59

# Denotes amount less than ₹50,000/-

\* Not annualised


**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 www.jmfinancialarc.com

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED****STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022****Notes:**

- 1 The above results 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 12, 2022. These results have been subjected to a "Limited Review" by the statutory auditors of the Company.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No.CIR/IMD/DF1/69/2016 dated 10th August, 2016. Information as required by Regulation 52 and Regulation 54 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure "I" attached.
- 3 The Company operates in a segment of distressed credit business and all other activities are incidental to its main business activities as per requirement of Indian Accounting Standard 108 (Ind AS 108) on Operating Segment. The reportable business segment is in line with the segment wise information which is being presented to the Chief Operating Decision Maker. All activities are carried out within India. As such there are no separate reportable segments as per Ind AS 108 on "Operating Segments".
- 4 Given the uncertainty due to Covid-19 over the potential macro-economic impact and external developments, the management has considered internal and external information up to the date of approval of financial results for the quarter and year. The Company, 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 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 fair value of the financial assets and provision for expected credit loss on loans given to entities covered under the resolution plan recognized as at March 31, 2022 is after considering the potential impact on account the pandemic. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these financial assets.

In addition, while assessing the liquidity situation, the Company 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 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 Company. 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 standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future periods.
- 5 The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the current full financial year and the published unaudited year to date figures up to nine months ended 31 December 2021 of the current financial year.
- 6 The Statement also includes the results for the comparative quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of comparative full financial year 2020-21 and audited figures up to third quarter ended December 31, 2020.
- 7 Previous period/ year's figures have been regrouped and rearranged wherever necessary to conform to the current period's classification.

For JM Financial Asset Reconstruction Company Limited

  
J. Shetty  
Chairman  
(DIN - 00021773)Place : Mumbai  
Date : May 12, 2022**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 www.jmfinancialarc.com



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

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	65.10	113.86
(b)	Bank balance other than (a) above	3.46	0.91
(c)	Trade Receivables	221.48	173.08
(d)	Loans	598.20	625.33
(e)	Investments	3,068.77	3,183.87
(f)	Other Financial assets	48.83	42.98
		<b>4,005.84</b>	<b>4,140.03</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets (net)	40.34	28.34
(b)	Deferred tax Assets (net)	33.86	7.13
(c)	Property, Plant and Equipment	17.45	20.30
(d)	Other Intangible assets	0.05	0.08
(e)	Other non-financial assets	2.62	4.37
		<b>94.32</b>	<b>60.22</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>4,100.16</b>	<b>4,200.25</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.16	0.15
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	1.11	1.95
(b)	Debt Securities	785.91	1,197.24
(c)	Borrowings (Other than Debt Securities)	1,537.40	1,378.96
(d)	Lease liabilities	19.49	21.11
(e)	Other financial liabilities	46.04	73.54
	<b>Total Financial Liabilities</b>	<b>2,390.11</b>	<b>2,672.95</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	2.01	2.23
(b)	Other non-financial liabilities	22.00	12.28
	<b>Total Non-Financial Liabilities</b>	<b>24.01</b>	<b>14.51</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	344.64	344.64
(b)	Other Equity	1,341.40	1,168.15
	<b>Total Equity</b>	<b>1,686.04</b>	<b>1,512.79</b>
	<b>TOTAL LIABILITIES AND EQUITY (1+2+3)</b>	<b>4,100.16</b>	<b>4,200.25</b>



**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 www.jmfinancialarc.com



**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in crore)

Sr. No.	Particulars	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	230.20	83.03
	<b>Adjustment for:</b>		
	Depreciation	2.88	3.00
	Net (gain) on fair value changes	(231.42)	(33.43)
	Impairment of financial instruments (net)	10.73	(9.80)
	Interest on lease liability	1.95	2.09
	Interest on debt component of compulsory convertible debenture	3.60	5.79
	Interest income on fixed deposits	(0.03)	(1.33)
	Amortisation of deferred employee compensation (ESOP)	1.31	1.16
	<b>Operating profit before working capital changes</b>	<b>19.22</b>	<b>50.51</b>
	<b>Adjustment for:</b>		
	(Increase)/Decrease in investments in security receipts-others	346.52	(113.42)
	(Increase)/Decrease in trade receivables	(58.72)	(19.68)
	(Increase)/Decrease in loans	27.59	(98.35)
	(Increase)/Decrease in other financial assets	(6.64)	26.73
	(Increase)/Decrease in other non financial assets	1.75	(2.55)
	(Increase)/Decrease in other bank balances	(2.55)	(0.15)
	Increase/(Decrease) in trade payable	(0.84)	(0.60)
	Increase/(Decrease) in provisions	(0.22)	0.23
	Increase/(Decrease) in other financial liability	(27.51)	43.48
	Increase/(Decrease) in other non financial liabilities	7.36	3.12
	<b>Cash generated from/ (used in) operations</b>	<b>305.96</b>	<b>(110.68)</b>
	Income tax paid (net)	(97.04)	(32.43)
	<b>Net cash generated from/ (used in) operating activities</b>	<b>208.92</b>	<b>(143.11)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	-	(0.11)
	Sale of Property, Plant and Equipment	-	-
	Interest Income	0.03	1.33
	<b>Net cash generated from investment activities</b>	<b>0.03</b>	<b>1.22</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from debt securities	531.63	213.07
	Repayment of debt securities (including interest)	(922.23)	(1,056.15)
	Repayment of debt component of Compulsory Convertible Debenture (including interest)	(21.98)	(21.92)
	Repayment of lease liability (including interest)	(3.57)	(3.40)
	Proceeds from borrowing	964.82	2,233.10
	Repayment of borrowing (including interest)	(806.38)	(1,362.15)
	<b>Net cash (used in)/ generated from financing activities</b>	<b>(257.71)</b>	<b>2.55</b>
	<b>Net (decrease) in cash and cash equivalents</b>	<b>(48.76)</b>	<b>(139.34)</b>
	Cash and cash equivalents at the beginning of the financial year	113.86	253.20
	Cash and cash equivalents at the end of the financial year	<b>65.10</b>	<b>113.86</b>



**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 [www.jmfinancialarc.com](http://www.jmfinancialarc.com)

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**
**Annexure I - Additional Information as required under Regulation 52 and Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended**

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited
1	Debt Equity Ratio (Nos. of times):	1.38	1.43	1.70	1.38
2	Debt Redemption Reserve (₹ in crore) : Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued under private placement.	-	-	-	-
3	Net Worth (₹ in crore) (Total Equity) :	1,686.04	1,671.55	1,512.79	1,686.04
4	Current Ratio (Nos. of times)*	NA	NA	NA	NA
5	Long term debt to working capital*	NA	NA	NA	NA
6	Bad debts to Account receivable ratio*	NA	NA	NA	NA
7	Current liability ratio*	NA	NA	NA	NA
8	Total debts to total assets	56.66%	57.70%	61.33%	56.66%
9	Debtors turnover*	NA	NA	NA	NA
10	Inventory turnover*	NA	NA	NA	NA
11	Operating Margin (%)*	NA	NA	NA	NA
12	Sector specific equivalent ratio*	NA	NA	NA	NA
13	Material deviations, if any, in the use of the proceeds from the issue of Non-Convertible Debt Securities (NCDs)- None				
14	Asset Cover for NCDs issued by the Company is 1.06 times as on March 31, 2022				
15	NCDs issued by the Company are secured by way of mortgage of freehold land and/or hypothecation and/or pledge of certain identified Security Receipts and/or priority loans. Further, the requisite security cover as per the respective disclosure document/debenture trust deed is maintained by the Company.				

\* not applicable considering the nature of Company's business.


**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 www.jmfinancialarc.com



**Independent Auditor's Report on Standalone Financial Results of JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended March 31, 2022**

To,

**The Board of Directors**

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**

(CIN: U67190MH2007PLC174287)

7th, Floor, Cnergy, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025

## Opinion

We have audited the accompanying Statement of Standalone Financial Results of **JM Financial Asset Reconstruction Company Limited** (the "Company") for the quarter and year ended March 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (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 Statement:

- A. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- B. gives 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 of the Company for the year ended March 31, 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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 4 of the accompanying Statement, which describes that the potential impact of COVID-19 pandemic on the Company's financial results and the fair value of the financial assets and impairment provision on loans carried at amortised cost, are dependent on future development, which are highly uncertain.

Our opinion is not modified in respect of this matter of emphasis.

### **Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual standalone financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- A. Identify and assess the risks of material misstatement of the Statement, 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.
- B. 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 standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement 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.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

#### **Other Matters**

The Statement includes 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 nine months ended 31 December 2021 of the current financial year which were subjected to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of full financial year 2020-21 and audited figures up to third quarter ended December 31, 2020, which are audited predecessor auditor and they have issued unmodified audit opinion on the same.

The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor and has issued unmodified report on the same.

Our opinion is not modified in respect of these other matters.

---

#### **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

by the hand of



**Parthiv S. Desai**

Partner

Membership no.(F) 042624

UDIN: 22042624AIVNCH6536

Mumbai, May 12, 2022

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in crore)

Sr. No.	Particulars	Year Ended	
		31.03.2022 Audited	31.03.2021 Audited
<b>(I)</b>	<b>Revenue from operations</b>		
(i)	Interest Income	124.58	148.19
(ii)	Fees and Incentives	139.24	182.72
(iii)	Net gain on fair value changes	255.36	52.10
		<b>519.18</b>	<b>383.01</b>
<b>(II)</b>	<b>Other Income</b>	0.25	1.59
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>519.43</b>	<b>384.60</b>
<b>(IV)</b>	<b>Expenses</b>		
(i)	Finance Costs	232.51	265.81
(ii)	Impairment on financial instruments (net)	10.72	(6.57)
(iii)	Employee benefits expense	22.40	20.52
(iv)	Depreciation and amortisation expense	2.88	3.00
(v)	Others expenses	20.61	17.55
	<b>Total Expenses</b>	<b>289.12</b>	<b>300.31</b>
<b>(V)</b>	<b>Profit before tax (III-IV)</b>	<b>230.31</b>	<b>84.29</b>
<b>(VI)</b>	<b>Tax Expense:</b>		
	Current tax	85.04	24.63
	Deferred tax	(26.72)	(4.79)
	<b>Total tax expenses</b>	<b>58.32</b>	<b>19.84</b>
<b>(VII)</b>	<b>Profit after tax (V-VI)</b>	<b>171.99</b>	<b>64.45</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss		
	- Actuarial gain/(losses) on post retirement benefit plans	0.05	0.12
	- Less : Income tax on the above	0.01	0.03
	<b>Other Comprehensive Income</b>	<b>0.04</b>	<b>0.09</b>
<b>(IX)</b>	<b>Total Comprehensive Income (VII+VIII)</b>	<b>172.03</b>	<b>64.54</b>
<b>(X)</b>	<b>Net Profit attributed to:</b>		
	Owners of the Parent Company	171.99	63.66
	Non - Controlling Interests	-	0.79
<b>(XI)</b>	<b>Other Comprehensive Income attributed to:</b>		
	Owners of the Parent Company	0.04	0.09
	Non - Controlling Interests	-	-
<b>(XII)</b>	<b>Total Comprehensive Income attributed to:</b>		
	Owners of the Parent Company	<b>172.03</b>	<b>63.75</b>
	Non - Controlling Interests	-	0.79
<b>(XIII)</b>	<b>Paid up equity share capital (Face value Rs.10/-per share)</b>	344.64	344.64
<b>(XIV)</b>	<b>Other Equity</b>	1,343.62	1,170.28
<b>(XV)</b>	<b>Net Profit Margin (%) (Profit for the year / Total income)</b>	33%	17%
<b>(XVI)</b>	<b>Earnings per equity share</b>		
	Basic EPS (in ₹)	4.32	1.60
	Diluted EPS (in ₹)	4.32	1.60

**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

+91 22 6630 3030 F: +91 22 6630 3335 www.jmfinancialarc.com





**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022**

**Notes:**

- 1 The above results have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on May 12, 2022.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No.CIR/IMD/DF1/69/2016 dated 10th August, 2016 and Circular No.SEBI/LAD-NRO/GN/2021/47 dated 7th September, 2021. Information as required by Regulation 52 and Regulation 54 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure "I" attached
- 3 The group operates in a segment of distressed credit business and all other activities are incidental to its main business activities as per requirement of Ind AS- 108 on Operating Segment. The reportable business segment is in line with the segment wise information which is being presented to the Chief Operating Decision Maker. All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on "Operating Segments."
- 4 Given the uncertainty due to Covid-19 over the potential macro-economic impact and external developments, the management has considered internal and external information up to the date of approval of financial results for the year. 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 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 fair value of the financial assets and provision for expected credit loss on loans given to entities covered under the resolution plan recognized as at March 31, 2022 is after considering the potential impact on account the pandemic. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these financial assets.  
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 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.
- 5 Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to the current period's classification.

Place: Mumbai  
Date: May 12, 2022



For JM Financial Asset Reconstruction Company Limited

  
V. P. Shetty  
Chairman  
(DIN - 00021773)



**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 [www.jmfinancialarc.com](http://www.jmfinancialarc.com)

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	69.56	132.49
(b)	Bank Balance other than (a) above	3.46	0.91
(c)	Trade Receivables	206.83	171.47
(d)	Loans	598.20	625.33
(e)	Investments	972.29	1,039.53
(f)	Other Financial assets	2,330.74	2,253.88
		<b>4,181.08</b>	<b>4,223.61</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets (net)	40.34	28.34
(b)	Deferred tax assets (net)	41.90	15.19
(c)	Property, Plant and Equipment	17.45	20.30
(d)	Other Intangible assets	0.05	0.08
(e)	Other non-financial assets	2.62	4.37
		<b>102.36</b>	<b>68.28</b>
	<b>TOTAL ASSETS</b>	<b>4,283.44</b>	<b>4,291.89</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.16	0.15
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	1.12	2.00
(b)	Debt Securities	785.91	1,197.24
(c)	Borrowings (Other than Debt Securities)	1,599.03	1,378.96
(d)	Lease liabilities	19.49	21.11
(e)	Other financial liabilities	39.11	88.28
	<b>Total Financial Liabilities</b>	<b>2,444.82</b>	<b>2,687.74</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	2.01	2.23
(b)	Other non-financial liabilities	28.49	15.67
	<b>Total Non-Financial Liabilities</b>	<b>30.50</b>	<b>17.90</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	344.64	344.64
(b)	Other Equity	1,343.62	1,170.28
	Equity attributable to owners of the Holding Company	1,688.26	1,514.92
(c)	Non Controlling Interests	119.86	71.33
	<b>Total Equity</b>	<b>1,808.12</b>	<b>1,586.25</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,283.44</b>	<b>4,291.89</b>



**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 [www.jmfinancialarc.com](http://www.jmfinancialarc.com)



**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOW AS AT YEAR ENDED MARCH 31, 2022**

(₹ in crore)

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before income tax	230.31	84.29
<b>Adjustment for</b>		
Depreciation and amortisation of expenses	2.88	3.00
Interest income on fixed deposits	(0.09)	(1.44)
Interest on debt component of compulsory convertible debenture	3.60	5.79
Net (Gain)/Loss on fair value changes	(255.36)	(52.10)
Interest on lease liability	1.95	2.09
Amortisation of deferred employee compensation (ESOP)	1.31	1.16
Impairment of financial instruments (net)	10.72	(6.57)
<b>Operating (loss)/profit before working capital changes</b>	<b>(4.68)</b>	<b>36.22</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in security receipts and financial assets of trusts	300.54	(99.36)
(Increase)/Decrease in trade receivables	(45.69)	(18.45)
(Increase)/Decrease in long term loans and advances	27.59	(98.35)
(Increase)/Decrease in other financial assets	(7.12)	26.18
(Increase)/Decrease in non financial assets	1.75	(2.55)
(Increase)/Decrease in other bank balances	(2.55)	(0.15)
Increase/(Decrease) in trade payables	(0.87)	(0.65)
Increase/(Decrease) in financial liabilities	(49.12)	45.96
Increase/(Decrease) in non financial liabilities	10.47	5.29
Increase/(Decrease) in provisions	(0.22)	0.23
<b>Cash generated from/ (used in) operations</b>	<b>230.10</b>	<b>(105.63)</b>
Income tax paid (net)	(97.04)	(32.43)
<b>Net cash generated from/ (used in) operating activities</b>	<b>133.06</b>	<b>(138.06)</b>
<b>B Cash flow from investing activities</b>		
Payments for purchase of Property, Plant and Equipment and Intangibles	-	(0.11)
Interest Income	0.09	1.44
<b>Net cash generated from investment activities</b>	<b>0.09</b>	<b>1.33</b>
<b>C Cash flow from financing activities</b>		
Repayment of debt component of Compulsory Convertible Debenture (including interest)	(21.98)	(21.92)
Proceeds from debt securities	531.63	213.07
Repayment of debt securities (including interest)	(922.23)	(1,056.15)
Repayment of lease liabilities (including interest)	(3.57)	(3.40)
Proceeds from borrowing	1,024.82	2,233.10
Repayment of borrowing (including interest)	(804.75)	(1,362.15)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(196.08)</b>	<b>2.55</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(62.93)</b>	<b>(134.18)</b>
Cash and cash equivalents at the beginning of the financial year	132.49	266.67
Cash and cash equivalents at the end of the financial year	<b>69.56</b>	<b>132.49</b>



**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 [www.jmfinancialarc.com](http://www.jmfinancialarc.com)

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**
**Annexure I - Additional Information as required under Regulation 52 and Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended**

Sr. No.	Particulars	31.03.2022	31.03.2021
		Audited	Audited
1	Debt Equity Ratio (Nos. of times):	1.41	1.70
2	Debt Redemption Reserve (₹ in crore) : Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued under private placement.	-	-
3	Net Worth (₹ in crore) (Total Equity) :	1,688.26	1,514.92
4	Current Ratio (Nos. of times)*	NA	NA
5	Long term debt to working capital*	NA	NA
6	Bad debts to Account receivable ratio*	NA	NA
7	Current liability ratio*	NA	NA
8	Total debts to total assets	55.68%	60.02%
9	Debtors turnover*	NA	NA
10	Inventory turnover*	NA	NA
11	Operating Margin (%)*	NA	NA
12	Sector specific equivalent ratio*	NA	NA
13	Material deviations, if any, in the use of the proceeds from the issue of Non-Convertible Debt Securities (NCDs)- None		
14	Asset Cover for NCDs issued by the Company is 1.06 times as on March 31, 2022.		
15	NCDs issued by the Company are secured by way of mortgage of freehold land and/or hypothecation and/or pledge of certain identified Security Receipts and/or priority loans. Further, the requisite security cover as per the respective disclosure document/debenture trust deed is maintained by the Company.		
	* not applicable considering the nature of Company's business.		


**JM Financial Asset Reconstruction Company Limited**

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3335 www.jmfinancialarc.com



**Independent Auditor's Report on Consolidated Financial Results of JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022**

To,

**The Board of Directors**

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**

(CIN: U67190MH2007PLC174287)

7th, Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025

## Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **JM Financial Asset Reconstruction Company Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries constituted as Trusts (the Parent Company and its subsidiaries constituted as trusts together referred to as the "Group"), ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 52 of the SEBI (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 Statement:

- includes the results of the Trusts formed for distressed credit business as listed in **Annexure A** to this report;
- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- gives 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 Total Comprehensive Income (comprising of Net profit and Other Comprehensive Income) and other financial information of the Group for the year ended March 31, 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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together



with the ethical requirements that are relevant to our audit of the Statement 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.

### **Emphasis of Matter**

We draw attention to Note 4 of the accompanying Statement, which describes that the potential impact of COVID-19 pandemic on the Company's financial results and the fair value of the financial assets and impairment provision on loans carried at amortised cost, are dependent on future development, which are highly uncertain.

Our opinion is not modified in respect of this matter of emphasis.

### **Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors of Parent Company, has been prepared on the basis of annual consolidated financial statements.

The Parent Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated Total Comprehensive Income (comprising of net profit and other comprehensive income) and Other Financial Information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 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 Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Group 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 subsidiaries included in the group, or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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

- A. Identify and assess the risks of material misstatement of the Statement, 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.
- B. 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 consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 Statement 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 to cease to continue as a going concern.



- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Parent Company and such other entities included in Statement 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.

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.

#### **Other Matter**

The consolidated financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor and has issued unmodified report on the same.

Our opinion is not modified in respect of this other matter.

Mumbai, May 12, 2022

**Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Registration no. 109983W  
by the hand of  
  
**Parthiv S Desai**  
Partner  
Membership no.(F) 042624  
UDIN: 22042624AIVNSK5452





**Annexure A to the Independent Auditor's Report on Consolidated Financial Results of JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED for the year ended March 31, 2022**

Sr. no	Trust Name	Sr. no	Trust Name
1	JMFARC-DB-ICICI- Trust	31	JMFARC-Corp II 2013-Trust
2	JMFARC-DB-SBI- Trust	32	JMFARC-Retail June 2011-Trust
3	JMFARC -DB-DCB- Trust	33	JMFARC- Retail Aug 2011-Trust
4	JMFARC -JORD-SUUTI Trust	34	JMFARC - IDBI March 2017- Trust
5	JMFARC -Pasupati- SASF- Trust	35	JMFARC - IRIS IIFL May 2017-Trust
6	JMFARC -Central Bank - Tube - Trust	36	JMFARC - Allahabad Bank Textile June 2017-Trust
7	JMFARC -UTI - Tube - Trust	37	JMFARC - Allahabad Bank June 2017-Trust
8	JMFARC-SASF Tube-Trust	38	JMFARC - Federal Bank June 2017- Trust
9	JMFARC-UCO Bank March 2011-Trust	39	JMFARC - IRIS Cash July 2017- Trust
10	JMFARC-Corp Textile 2013-Trust^	40	JMFARC - Woods October 2017-Trust
11	JMFARC-Corp Apparel 2013-Trust	41	JMFARC- Metallica February 2018- Trust
12	JMFARC-Central India 2013-Trust	42	JMFARC- IRIS Cash March 2018- Trust
13	JMFARC- Dena Bank March 2014- Trust	43	JMFARC - Fabrics June 2018 - Trust
14	JMFARC- Gelatine March 2014- Trust	44	JMFARC- Metallica July 2018- Trust
15	JMFARC- ICICI Bank July 2014- Trust	45	JMFARC – Fabrics - August 2018 I – Trust
16	JMFARC- Axis Bank Cement March 2015- Trust	46	JMFARC - Fabrics September 2018 I - Trust
17	JMFARC-ICICI Bank Cement June 2015- Trust	47	JMFARC - Fabrics September 2018 II - Trust
18	JMFARC-United Bank Cement September 2015-Trust	48	JMFARC - PNB IRIS II September 2018 – Trust
19	JMFARC -ICICI Geometric-Trust	49	JMFARC- Metallica November 2018- Trust
20	JMFARC -Axis Bank Feb 2016-Trust	50	JMFARC - Metallica December 2018 -Trust
21	JMFARC -OBC Cement March 2016-Trust	51	JMFARC - KTK Metallica December 2018 - Trust
22	JMFARC – Axis Iris II March 2016 -Trust	52	JMFARC - Fabrics March 2019 I - Trust
23	JMFARC -SBI Geometric October 2016- Trust	53	JMFARC - Fabrics June 2019 II - Trust
24	JMFARC - IRIS Cash 2016 - Trust	54	JMFARC - Fabrics June 2019 III - Trust
25	JMFARC - Tata Capital December 2016 - Trust	55	JMFARC - Fabrics December 2019 I - Trust
26	JMFARC – BOB 2008 – Trust	56	JMFARC - March 2018 – Trust
27	JMFARC-SME Retail 2011-Trust	57	JMFARC - Fabrics September 2020 - Trust
28	JMFARC-IOB II March 2011-Trust	58	JMFARC - Fabrics November 2020 - Trust
29	JMFARC-Federal Bank March 2013-Trust	59	JMFARC - Coated February 2021 - Trust
30	JMFARC-Corp I 2013-Trust	60	Deccan 2021 Trust*

\* Trust added during the year

^Trust closed during the year

