

May 2, 2017

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
Security Code: **JMFINANCIL**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of JM Financial Limited (“the Company”) at its meeting held today has accorded its approval to the Composite Scheme of Amalgamation and Arrangement between the Company and its Wholly Owned Subsidiaries, viz., JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited. The Scheme, inter alia, comprises the following:

1. Demerge the Institutional Equities Division of JM Financial Institutional Securities Limited into a new company proposed to be incorporated as part of this arrangement. The said new company would be incorporated as a Wholly Owned Subsidiary of JM Financial Services Limited, which is a Wholly Owned Subsidiary of JM Financial Limited; and
2. Merger of JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited into the Company;

Kindly note that the above will be subject to all the regulatory and other approvals, if any and to the extent required in this regard.

The particulars of the proposed demerger/merger are provided in the Annexures hereto.

We request you to disseminate the above information on your website.

Yours faithfully,
For JM Financial Limited



P K Choksi

Group Head – Compliance, Legal
& Company Secretary

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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

Demerger of the Institutional Equities Division of JM Financial Institutional Securities Limited

1. Brief details of the existing divisions(s) of JM Financial Institutional Securities Limited are as follows:

Institutional Securities Business of the Company includes Investment Banking Division and Institutional Equities Division.

2. Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/based on financials of last year:

- a. **Turnover of Institutional Equities Division proposed to be demerged for the financial year 2016-17: Rs. 51.54 Crore**
- b. **Percentage to the total consolidated turnover of JM Financial Limited for the financial year 2016-17: 2.18%**

3. Rationale for demerger:

- a. **It is proposed to demerge the Institutional Equities Division having trading memberships of BSE and NSE and registration with SEBI as a stock broker into a new company proposed to be incorporated as part of this arrangement. The said new company would be incorporated as a Wholly Owned Subsidiary of JM Financial Services Limited, which is a Wholly Owned Subsidiary of JM Financial Limited and is engaged, *inter alia*, in equity broking, securities distribution and wealth management services.**
- b. **Entire securities and distribution business in terms of broking and distribution will be under JM Financial Services Limited with the management having a unified view of the business;**
- c. **Best in class distribution platform catering all investor categories with opportunities for synergies and cross sell with ability to take judicious decisions in distribution related matters;**
- d. **Synergies and operating efficiencies in the securities business; and**
- e. **Elimination of multiplicity in functions such as controllers, compliance, human resources, etc. These resources may be redeployed to new businesses within the group such as housing finance.**

4. Brief details of change in shareholding pattern (if any) of all entities:

100% ownership of equity share capital of Institutional Equities Division will be owned by a 100% subsidiary of JM Financial Limited, viz. JM Financial Services Limited as compared to currently 100% ownership by JM Financial Limited as a division of JM Financial Institutional Securities Limited which is also a 100% subsidiary.

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5. In case of cash consideration – amount or otherwise share exchange ratio:

Not applicable.

6. Whether listing would be sought for the resulting entity:

No listing is sought by the newly incorporated company.

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Merger of JM Financial Investment Managers Limited and JM Financial Institutional Securities Limited (post demerger as above) into the Company.

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;

Name: JM Financial Limited

Size (market capitalisation): Rs. 9,304 Crore at closing price on May 2, 2017

Consolidated Turnover: Rs. 2,359.26 Crore for the financial year 2016-17

Name: JM Financial Institutional Securities Limited

Size (market capitalisation): Not applicable since it is unlisted company

Turnover: Rs. 174.33 Crore for the financial year 2016-17 in respect of the residual business of JM Financial Institutional Securities Limited post the demerger as per Annexure 1

Name: JM Financial Investment Managers Limited

Size (market capitalisation): Not applicable since it is unlisted company

Turnover: Rs. 2.60 Crore for the financial year 2016-17

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length':

Though the transaction is between related parties, the provisions of Section 188(1) are not applicable since the merger is between the Company and its Wholly Owned Subsidiaries.

3. Area of business of the entity(ies):

Name: JM Financial Limited

Area of business: Core Investment Company registered with Reserve Bank of India.

Name: JM Financial Institutional Securities Limited

Area of business: Category I Merchant Banker registered with SEBI, post the demerger of Institutional Equities Division as per Annexure 1.

Name: JM Financial Investment Managers Limited

Area of business: Investment Managers to Private Equity Fund

4. Rationale for amalgamation /merger:

- a. **Consequent upon the merger of JM Financial Institutional Securities Limited, (post demerger of Institutional Equities Division), the higher net worth would enhance the Company's underwriting capability.**

- b. **Synergies and operating efficiencies;**

- c. **Elimination of multiplicity in functions such as controllers, compliance, human resources, etc.**

5. In case of cash consideration – amount or otherwise share exchange ratio:

Not applicable, since the merger is between the Company and its wholly owned subsidiaries.

6. Brief details of change in shareholding pattern (if any) of all entities:

Not applicable since the merger is between the Company and its wholly owned subsidiaries.

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May 2, 2017

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
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Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: **Outcome of the Board Meeting**
Symbol: **JMFINANCIL**

We wish to inform you that the Board of Directors of the Company at its meeting held today has;

- approved the Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2017.
- recommended a final dividend of Re. 0.85 per share for the year ended March 31, 2017.
- decided to convene the Thirty Second Annual General Meeting on July 24, 2017.

The above dividend, if declared at the ensuing Annual General Meeting will be paid on and from July 27, 2017.

A copy each of the above Audited Financial Results, as approved by the Board is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is enclosed together with the corporate presentation which is being uploaded on the website of the Company.

Further, pursuant to Regulation 33(3)(c)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding herewith a copy of the 'Audit Report', received from our Statutory Auditors, M/s Khimji Kunverji & Co. on the standalone and consolidated audited financial results.

Pursuant to Clause 4.1 of SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company viz., M/s Khimji Kunverji & Co., has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2017 **with unmodified opinion**.

We request you to disseminate the above information on your website.

Thank you.

Yours faithfully,
for JM Financial Limited



P K Choksi

Group Head – Compliance, Legal
& Company Secretary

Encl: a/a

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Independent Auditor's Report

To:

Board of Directors of JM Financial Limited

We have audited the quarterly consolidated financial results of JM Financial Limited ("the Company") and its subsidiaries and associates (collectively referred to as "the Group") for the quarter ended March 31, 2017 and year to date consolidated results for the year from April 1, 2016 to March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly consolidated financial results as well as the year to date consolidated financial results which are the responsibility of the Company's management and approved by the Board of directors, have been prepared on the basis of the related financial statements of the Group which is in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 13 subsidiaries, an associate and a partnership firm included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,444,876.48 lakhs as at March 31, 2017 and the total revenue of Rs. 220,893 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding company. In so far as it relates to the amounts and disclosures included in respect of these Components of the Group in the quarterly and year to date consolidated





financial results, is based solely on the reports of those respective auditors. Our opinion is not qualified in respect of this matter

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities

Subsidiaries in India

- a. JM Financial Institutional Securities Limited
- b. JM Financial Investment Managers Limited
- c. Infinite India Investment Management Limited
- d. JM Financial Properties and Holdings Limited
- e. JM Financial Services Limited
- f. JM Financial Commtrade Limited
- g. CR Retail Malls (India) Limited
- h. JM Financial Capital Limited
- i. JM Financial Products Limited
- j. JM Financial Credit Solutions Limited
- k. JM Financial Asset Management Limited
- l. JM Financial Asset Reconstruction Company Limited
- m. JM Financial Home Loans Limited

Partnership Firm in India

- a. Astute Investments

Subsidiaries outside India

- a. JM Financial Overseas Holdings Private Limited
- b. JM Financial Singapore Pte. Ltd.
- c. JM Financial Securities, Inc

Associates

- a. JM Financial Trustee Company Private Limited

A handwritten signature in blue ink, appearing to be 'K.K.' with a large flourish.





- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2017.

For **Khimji Kunverji & Co**

Chartered Accountants

Firm Registration No

105146W

Shivji K. Vikamsey

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Shivji K Vikamsey

Partner (F - 2242)

Place: Mumbai

Date: May 02, 2017

**Independent Auditor's Report****To:****Board of Directors of JM Financial Limited,**

We have audited the quarterly financial results of JM Financial Limited for the quarter ended March 31, 2017 and the year to date results for the year from April 1, 2016 to March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results which are the responsibility of the Company's management and approved by the Board of directors, have been prepared on the basis of the related financial statements which is in accordance with Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.





In our opinion and to the best of our information and according to the explanations given to us the quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year from April 1, 2016 to March 31, 2017

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No,105146W

Shivji K. Vikamsey

SM

Shivji K Vikamsey
Partner (F - 2242)
Place: Mumbai
Date: May 02, 2017



JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Fees & commission	14,449.34	8,501.21	10,265.82	39,078.59	31,575.70
	(b) Brokerage	4,890.83	3,804.06	3,190.30	16,141.97	13,468.07
	(c) Interest and other income on fund based activities	47,753.63	41,858.36	28,746.46	1,60,003.93	1,04,440.46
	(d) Other operating income	5,358.03	5,177.13	4,197.71	20,500.08	17,796.71
	Total income from operations	72,451.83	59,340.76	46,400.29	2,35,724.57	1,67,280.94
2	Expenses					
	(a) Employee benefits expense	7,985.84	8,077.66	7,157.57	30,581.55	26,391.48
	(b) Sub-brokerage, fees & commission	2,172.39	2,118.95	1,818.69	9,225.61	7,703.85
	(c) Operating and other expenses	7,704.60	4,147.62	3,915.66	18,418.43	11,848.55
	(d) Depreciation and amortisation expense	627.26	601.12	515.19	2,331.54	2,028.57
	Total expenses	18,490.09	14,945.35	13,407.11	60,557.13	47,972.45
3	Profit from operations before other income and finance costs (1-2)	53,961.74	44,395.41	32,993.18	1,75,167.44	1,19,308.49
4	Other income	44.24	55.82	1,054.44	201.61	1,185.60
5	Profit from ordinary activities before finance costs (3+4)	54,005.98	44,451.23	34,047.62	1,75,369.05	1,20,494.09
6	Finance costs	21,381.34	19,910.83	13,912.94	78,196.12	51,208.64
7	Profit from ordinary activities before tax (5-6)	32,624.64	24,540.40	20,134.68	97,172.93	69,285.45
8	Tax expense	11,599.01	8,173.57	5,806.88	33,483.79	22,244.85
9	Net Profit from ordinary activities after tax (7-8)	21,025.63	16,366.83	14,327.80	63,689.14	47,040.60
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	21,025.63	16,366.83	14,327.80	63,689.14	47,040.60
12	Less :- Share of Minority interest	5,962.10	4,534.84	3,450.31	17,866.99	12,527.56
13	Add :- Share in Profit of Associates	21.17	28.28	496.25	1,197.53	5,532.84
14	Net consolidated profit (11-12+13)	15,084.70	11,860.27	11,373.74	47,019.68	40,045.88
15	Paid up equity share capital (Face value Re.1/- per share)	7,945.25	7,937.50	7,889.86	7,945.25	7,889.86
16	Reserves excluding revaluation reserves				3,14,758.75	2,72,531.96
17	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	1.90	1.50	1.44	5.93	5.08
	Diluted EPS (in Rs.) (Not annualised)	1.89	1.49	1.43	5.89	5.04



JM Financial Limited

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
A Investment banking and securities business	22,280.36	14,813.65	14,344.38	63,875.06	49,469.46
B Fund based activities	47,821.47	42,454.69	29,726.29	1,62,502.61	1,07,892.78
C Alternative asset management	96.13	62.28	382.64	439.57	1,284.67
D Asset management	2,585.58	2,156.01	2,258.56	8,928.89	8,554.22
E Others	7,437.78	3,172.29	5,077.27	21,301.15	19,396.96
Total Segment Revenue	80,221.32	62,658.92	51,789.14	2,57,047.28	1,86,598.09
Less: Inter - segmental revenue	(7,725.25)	(3,262.34)	(4,334.41)	(21,121.10)	(18,131.55)
Total Revenue	72,496.07	59,396.58	47,454.73	2,35,926.18	1,68,466.54
Segment Results (Profit before tax)					
A Investment banking and securities business	6,913.25	2,719.71	2,464.90	14,368.83	7,943.67
B Fund based activities	23,951.91	20,451.51	15,898.17	77,875.37	54,860.10
C Alternative asset management	(189.01)	(225.23)	146.08	(856.31)	437.82
D Asset management	1,866.76	1,376.43	1,219.57	5,742.53	5,634.13
E Others	81.73	217.98	405.96	42.51	409.73
Total Results	32,624.64	24,540.40	20,134.68	97,172.93	69,285.45
Segment Assets					
A Investment banking and securities business	2,40,990.65	2,15,664.36	1,37,816.17	2,40,990.65	1,37,816.17
B Fund based activities	13,13,666.13	10,94,072.37	8,49,477.62	13,13,666.13	8,49,477.62
C Alternative asset management	8,971.69	8,625.45	9,957.50	8,971.69	9,957.50
D Asset management	24,112.22	22,719.08	19,677.10	24,112.22	19,677.10
E Unallocated	57,531.50	1,02,214.94	78,638.88	57,531.50	78,638.88
Total Segment Assets	16,45,272.19	14,43,296.20	10,95,567.27	16,45,272.19	10,95,567.27
Segment Liabilities					
A Investment banking and securities business	1,77,107.36	1,55,733.53	81,766.50	1,77,107.36	81,766.50
B Fund based activities	9,89,589.53	7,79,581.44	5,93,642.00	9,89,589.53	5,93,642.00
C Alternative asset management	904.28	768.50	1,651.06	904.28	1,651.06
D Asset management	1,260.59	1,316.49	1,356.14	1,260.59	1,356.14
E Unallocated	42,787.96	85,988.25	69,874.90	42,787.96	69,874.90
Total Segment Liabilities	12,11,649.72	10,23,388.21	7,48,290.60	12,11,649.72	7,48,290.60
Segment Capital Employed					
A Investment banking and securities business	63,883.29	59,930.83	56,049.67	63,883.29	56,049.67
B Fund based activities	3,24,076.60	3,14,490.93	2,55,835.62	3,24,076.60	2,55,835.62
C Alternative asset management	8,067.41	7,856.95	8,306.44	8,067.41	8,306.44
D Asset management	22,851.63	21,402.59	18,320.96	22,851.63	18,320.96
E Unallocated	14,743.54	16,226.69	8,763.98	14,743.54	8,763.98
Total Capital Employed	4,33,622.47	4,19,907.99	3,47,276.67	4,33,622.47	3,47,276.67



STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from operations					
	(a) Dividend	4,907.41	3.13	2,563.16	11,445.66	11,430.15
	(b) Other operating income	902.08	1,749.21	792.96	4,773.38	3,534.56
	Total income from operations	5,809.49	1,752.34	3,356.12	16,219.04	14,964.71
2	Expenses					
	(a) Employee benefits expense	104.39	159.02	286.72	825.22	1,007.80
	(b) Operating and other expenses	177.07	206.42	410.51	750.03	805.03
	(c) Depreciation and amortisation expense	16.51	17.10	9.23	66.65	38.25
	Total expenses	297.97	382.54	706.46	1,641.90	1,851.08
3	Profit from operations before other income and finance costs (1-2)	5,511.52	1,369.80	2,649.66	14,577.14	13,113.63
4	Other income	7.58	65.09	809.39	76.42	812.75
5	Profit from ordinary activities before finance costs (3+4)	5,519.10	1,434.89	3,459.05	14,653.56	13,926.38
6	Finance costs	702.84	1,482.84	669.87	3,960.40	2,715.41
7	Profit from ordinary activities before tax (5-6)	4,816.26	(47.95)	2,789.18	10,693.16	11,210.97
8	Tax expense	49.71	(13.36)	(18.94)	20.61	(14.11)
9	Net Profit from ordinary activities after tax (7-8)	4,766.55	(34.59)	2,808.12	10,672.55	11,225.08
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	4,766.55	(34.59)	2,808.12	10,672.55	11,225.08
12	Paid up equity share capital (Face value Re. 1/- per share)	7,945.25	7,937.50	7,889.86	7,945.25	7,889.86
13	Reserves excluding revaluation reserves				1,64,606.79	1,57,612.24
14	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	0.60	(0.00)	0.36	1.35	1.42
	Diluted EPS (in Re.) (Not annualised)	0.60	(0.00)	0.35	1.34	1.41



STATEMENT OF ASSETS AND LIABILITIES

Rupees in lakh

Particulars	Consolidated		Stand-alone	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 31.03.2017 Audited	As at 31.03.2016 Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share Capital	7,945.25	7,889.86	7,945.25	7,889.86
(b) Reserves and Surplus	3,07,829.83	2,65,588.61	1,64,606.79	1,57,612.24
(c) Capital Reserve on Consolidation	17,494.78	17,469.16	-	-
(d) Minority Interest	1,10,918.47	66,854.85	-	-
	4,44,188.33	3,57,802.48	1,72,552.04	1,65,502.10
Share application money pending allotment	0.08	-	0.08	-
Non-current liabilities				
(a) Long-term borrowings	4,06,438.90	2,47,241.25	-	1.71
(b) Deferred tax liabilities (net)	6,832.07	8,528.42	10,992.97	10,979.16
(c) Other long-term liabilities	2,942.65	1,532.59	100.00	100.00
(d) Long-term provisions	6,657.22	6,400.52	27.87	19.85
	4,22,870.84	2,63,702.78	11,120.84	11,100.72
Current liabilities				
(a) Short-term borrowings	5,37,816.99	3,84,628.55	20,656.30	42,633.80
(b) Trade payables	82,335.59	31,202.41	92.69	87.17
(c) Other current liabilities				
Current maturities of long term borrowings	1,35,905.03	35,203.64	-	-
Others	31,778.50	24,556.32	856.15	983.06
(d) Short-term provisions	942.69	8,996.90	61.09	6,887.15
	7,88,778.80	4,84,587.82	21,666.23	50,591.18
Total	16,55,838.05	11,06,093.08	2,05,339.19	2,27,194.00
ASSETS				
Non-current assets				
(a) Fixed assets	38,279.95	34,028.00	225.03	285.97
(b) Goodwill on consolidation	10,565.86	10,525.81	-	-
(c) Non-current investments	51,391.02	50,991.91	1,76,914.80	1,75,660.30
(d) Long-term loans and advances	6,42,802.12	4,80,388.03	14,901.32	16,485.92
(e) Other non-current assets	-	-	201.06	245.48
	7,43,038.95	5,75,933.75	1,92,242.21	1,92,677.67
Current assets				
(a) Current investments			-	-
Security receipts	1,64,111.07	702.00	-	-
Others	31,696.21	25,478.14	-	-
(b) Debt securities held as stock in trade	985.68	25,689.42	-	-
(c) Assets held for arbitrage activities	12,046.60	5,913.83	-	-
(d) Trade receivables	1,17,891.32	35,491.68	-	-
(e) Cash and bank balances	86,906.04	1,26,504.78	1,172.90	1,254.33
(f) Short-term loans and advances	4,98,717.71	3,03,807.99	10,474.14	31,252.37
(g) Other current assets	444.47	6,571.49	1,449.94	2,009.63
	9,12,799.10	5,30,159.33	13,096.98	34,516.33
Total	16,55,838.05	11,06,093.08	2,05,339.19	2,27,194.00



Notes:

- 1) The above audited financial 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 02, 2017, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2) The Board of Directors of the Company has recommended the final dividend of Re. 0.85 per share of the face value of Re.1 each. The final dividend, if declared at the Thirty Second Annual General Meeting, will result in cash outflow of Rs. 67.69 crore. The Company had paid the interim dividend of Re. 0.65 per share in February 2017. With the final dividend as above, the total dividend for the financial year 2016-17 would be Rs. 1.50 per share aggregating Rs. 119.28 crore.

During the previous year, the Company had made a provision for the dividend declared by the Board of Directors as per the requirements of pre-revised Accounting Standard 4 – ‘Contingencies and Events Occurring after the Balance sheet date’ (AS 4). However, as per the requirements of revised AS 4, the Company is not required to provide for dividend proposed/ declared after the balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. Had the Company continued with creation of provision for proposed dividend, as at the balance sheet date, its Surplus in Statement of Profit and Loss would have been lower by Rs. 87.31 crore and Short Term Provision would have been higher by Rs. 87.31 crore (including dividend distribution tax of Rs. 19.22 crore).

- 3) The Company’s aggregate shareholding in JM Financial Products Limited (JM Financial Products) has gone up by 0.78% to 99.27% from 98.49% consequent upon the acquisition of 42,39,700 equity shares of JM Financial Products by the Company’s wholly owned subsidiary, viz., JM Financial Institutional Securities Limited, during the quarter ended March 31, 2017.
- 4) JM Financial Asset Reconstruction Company Limited (the ARC) had become a subsidiary of the JM Financial Limited w.e.f. September 30, 2016 upon the Company acquiring an additional 0.01% equity shares in the ARC. With this, the Company’s equity holding in the ARC has increased from 50% to 50.01%. Accordingly, the balance sheet is consolidated on line by line basis with effect from September 30, 2016.
- 5) The Audited Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on “Consolidated Financial Statements” and AS 23 on “Accounting for Investments in Associates in Consolidated Financial Statements”.
- 6) The figures of the last quarter ended March 31, 2017 and Mar 31, 2016 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year and the year to date figures published up to the third quarter of the said financial year.
- 7) During the last quarter of the financial year 2016-17, the Allotment Committee of the Board has allotted 7,75,326 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon this allotment, the total paid up equity share capital of the Company has increased to Rs. 79,45,25,114/-.
- 8) On a stand-alone basis, the Company is engaged in making investments in, and/or lending funds to its group companies as a Core Investment Company registered with the Reserve Bank of India, which in the context of AS 17 on “Segment Reporting” is considered as the only segment. On a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 9) On a stand-alone basis, the dividend income, if any, from the investments made by the Company in its group companies arising in different quarters, may not be comparable.
- 10) Consolidated as well as Standalone audited financial results for the quarter and year ended March 31, 2017 will be 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 Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
Total Income	5,817.07	1,817.43	4,165.51	16,295.46	15,777.46
Profit before tax	4,816.26	(47.95)	2,789.18	10,693.16	11,210.97
Profit after tax	4,766.55	(34.59)	2,808.12	10,672.55	11,225.08

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

For and on behalf of the Board of Directors



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

Place: Mumbai
Date: May 02, 2017

May 2, 2017

BSE Limited,
Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sirs,

Sub: Allotment of Equity Shares arising out of the exercise of Options under Employees' Stock Option Scheme – Series 3, Series 4, Series 5, Series 6, Series 7 and Series 8
Security Code: **523405**

Pursuant to the exercise of Stock Options by the eligible employees under the Employees' Stock Option Scheme, the Allotment Committee of the Board, at its meeting held today, has allotted 18,42,618 equity shares of the face value of Re.1/- (Rupee One Only) each as per the details given below:

Sr. No.	Series	No. of Shares allotted
1	Employee Stock Option Scheme – Series 3	7,95,000
2	Employee Stock Option Scheme – Series 4	8,852
3	Employee Stock Option Scheme – Series 5	30,000
4	Employee Stock Option Scheme – Series 6	1,99,999
5	Employee Stock Option Scheme – Series 7	5,90,328
6	Employee Stock Option Scheme – Series 8	2,18,439
	Total	18,42,618

Subsequent to the allotment of equity shares as above, the paid-up equity share capital of the Company is Rs.79,63,67,732/- representing 79,63,67,732 equity shares of the face value of Re. 1/- each.

Kindly take the above on your record and inform the members of the Exchange accordingly.

Thank you.

Yours faithfully,
For JM Financial Limited



P K Choksi
* Group Head – Compliance, Legal
& Company Secretary

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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

May 2, 2017

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Allotment of Equity Shares arising out of the exercise of Options under Employees' Stock Option Scheme – Series 3, Series 4, Series 5, Series 6, Series 7 and Series 8
Symbol: JMFINCIL

Pursuant to the exercise of Stock Options by the eligible employees under the Employees' Stock Option Scheme, the Allotment Committee of the Board, at its meeting held today, has allotted 18,42,618 equity shares of the face value of Re.1/- (Rupee One Only) each as per the details given below:

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Kindly take the above on your record and inform the members of the Exchange accordingly.

Thank you.

Yours faithfully,
For JM Financial Limited



P K Choksi
Group Head – Compliance, Legal
& Company Secretary