

July 18, 2018

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: Outcome of the Board Meeting
Security Code: **523405**

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the first quarter ended June 30, 2018. The said financial results have been prepared in accordance with the applicable Indian Accounting Standards.

A copy each of the above Unaudited Financial Results, as reviewed by the Audit Committee and approved by the Board is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is also enclosed.

Further, pursuant to Regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding a copy of the 'Limited Review Report', as received from our Statutory Auditors, Deloitte Haskins & Sells LLP on the above Financial Results.

The above meeting of Board of Directors of the Company concluded at 2.15 p.m.

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

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 profit of its associates for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Parent'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 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Parent's 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.
3. The Statement includes the results of the following entities:
 - a) JM Financial Services Limited;
 - b) JM Financial Commtrade Limited;
 - c) JM Financial Products Limited;
 - d) JM Financial Capital Limited;
 - e) JM Financial Properties and Holding Limited;
 - f) Infinite India Investment Management Limited;
 - g) JM Financial Asset Management Limited;
 - h) CR Retail Malls (India) Limited;
 - i) JM Financial Credit Solutions Limited;
 - j) JM Financial Home Loans Limited;
 - k) JM Financial Asset Reconstruction Company Limited Group;
 - l) JM Financial Overseas Holding Company Private Limited;
 - m) JM Financial Singapore Pte. Ltd.
 - n) JM Financial Securities, Inc.
 - o) JM Financial Securities Limited;
 - p) M/s. Astute Investments
 - q) JM Financial Trustee Company Private Limited
4. We did not review the interim financial results of 6 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 16,295.90 Lakh for the quarter ended June 30, 2018, and total profit after tax of Rs. 2,798.98 Lakh and total comprehensive income of Rs. 2,321.17 Lakh for the quarter ended June 30, 2018, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.



5. The consolidated financial results include the interim financial results of 6 subsidiaries which have not been reviewed by their auditors / us, whose interim financial results reflect total revenue of Rs. 1,598.95 Lakh for the quarter ended June 30, 2018 and total loss after tax of Rs. 1.05 lakh and total comprehensive income of Rs. 0.07 Lakh for the quarter ended June 30, 2018, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 16.91 Lakh and total comprehensive income of Rs. 16.91 Lakh for the quarter ended June 30, 2018, as considered in the consolidated financial results, in respect of one associate, based on their interim financial results which have not been reviewed by us. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The previously issued financial information of the Group for the quarter ended June 30, 2017 was prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor (whose report dated July 24, 2017 was unmodified). These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
Membership No. 102912

Mumbai, dated: July 18, 2018

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JM Financial Limited ("the Company"), for the Quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter ended June 30, 2017 was prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor (whose report dated July 24, 2017 was unmodified). These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, July 18, 2018

JM FINANCIAL LIMITED
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2018**

Rupees in Lakh

| Sr. No. | Particulars | Quarter Ended | |
|------------|---|-------------------------|-------------------------|
| | | 30.06.2018 Unaudited | 30.06.2017 Unaudited |
| 1 | Income | | |
| (a) | Revenue from Operations | 82,772.63 | 67,319.13 |
| (b) | Other Income | 2,761.67 | 5,844.02 |
| | Total Income | 85,534.30 | 73,163.15 |
| 2 | Expenses | | |
| (a) | Employee benefits expense | 10,472.75 | 9,782.45 |
| (b) | Finance costs | 33,476.73 | 26,257.70 |
| (c) | Depreciation expense | 642.57 | 636.36 |
| (d) | Operating and other expenses | 9,302.89 | 8,059.32 |
| | Total expenses | 53,894.94 | 44,735.83 |
| 3 | Profit before tax (1-2) | 31,639.36 | 28,427.32 |
| 4 | Tax expenses | | |
| (a) | Current tax | 10,396.82 | 9,350.68 |
| (b) | Deferred tax | 1,336.23 | 792.21 |
| | Total tax expenses | 11,733.05 | 10,142.89 |
| 5 | Net Profit for the period (3-4) | 19,906.31 | 18,284.43 |
| 6 | Add :- Share in Profit of Associates | 16.91 | 23.78 |
| 7 | Net Profit after tax and Share in Profit of Associates (5+6) | 19,923.22 | 18,308.21 |
| 8 | Other Comprehensive Income | | |
| | (i) Items that will not be reclassified to profit or loss | | |
| | - Actuarial gain/(losses) on post retirement benefit plans | 5.43 | (21.78) |
| | - Fair value changes on investments | (21.33) | - |
| | (ii) Income tax on the above | (3.60) | 6.96 |
| | Total Other Comprehensive Income | (19.50) | (14.82) |
| 9 | Total Comprehensive Income (7+8) | 19,903.72 | 18,293.39 |


JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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JM FINANCIAL LIMITED
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2018**

Rupees in Lakh

| Sr. No. | Particulars | Quarter Ended | |
|-----------|---|-------------------------|-------------------------|
| | | 30.06.2018 Unaudited | 30.06.2017 Unaudited |
| 10 | Net Profit attributable to: | | |
| | Owners of parent | 14,271.73 | 12,676.96 |
| | Non-controlling interests | 5,651.49 | 5,631.25 |
| 11 | Other Comprehensive Income attributable to: | | |
| | Owners of parent | (17.58) | (13.97) |
| | Non-controlling interests | (1.92) | (0.85) |
| 12 | Total Comprehensive Income attributable to: | | |
| | Owners of parent | 14,254.15 | 12,662.99 |
| | Non-controlling interests | 5,649.57 | 5,630.40 |
| 13 | Paid up equity share capital (Face value Re.1/- per share) | 8,394.44 | 7,967.89 |
| 14 | Earning Per Share (EPS) | | |
| | Basic EPS (in Re.) (Not annualised) | 1.70 | 1.59 |
| | Diluted EPS (in Re.) (Not annualised) | 1.69 | 1.58 |



| Particulars | Quarter Ended | |
|---|---------------------|---------------------|
| | 30.06.2018 | 30.06.2017 |
| | Unaudited | Unaudited |
| Segment Revenue | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 45,563.28 | 50,464.46 |
| B Mortgage Lending | 29,222.25 | 23,733.91 |
| C Distressed Credit | 10,309.96 | 8,104.17 |
| D Asset Management | 2,583.29 | 2,207.74 |
| E Others | 1,979.07 | 981.02 |
| Total Segment Revenue | 89,657.85 | 85,491.30 |
| Less: Inter - segmental revenue | (4,123.55) | (12,328.15) |
| Total Revenue | 85,534.30 | 73,163.15 |
| Segment Results (Profit before tax) | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 12,124.52 | 10,774.74 |
| B Mortgage Lending | 12,561.66 | 12,882.25 |
| C Distressed Credit | 4,556.26 | 3,401.72 |
| D Asset Management | 1,654.08 | 1,377.38 |
| E Others | 742.84 | (8.77) |
| Total Results | 31,639.36 | 28,427.32 |
| Segment Assets | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 11,57,655.69 | 9,28,960.80 |
| B Mortgage Lending | 8,45,139.11 | 5,64,172.35 |
| C Distressed Credit | 3,50,484.60 | 2,74,203.43 |
| D Asset Management | 21,782.63 | 24,921.59 |
| E Unallocated | 63,953.47 | 12,429.18 |
| Total Segment Assets | 24,39,015.50 | 18,04,687.35 |
| Segment Liabilities | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 9,01,356.98 | 7,22,224.85 |
| B Mortgage Lending | 6,66,656.35 | 4,19,180.62 |
| C Distressed Credit | 2,46,005.77 | 2,01,761.02 |
| D Asset Management | 1,018.07 | 838.39 |
| E Unallocated | 17,762.21 | 2,075.91 |
| Total Segment Liabilities | 18,32,799.38 | 13,46,080.79 |
| Segment Capital Employed | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 2,56,298.71 | 2,06,735.95 |
| B Mortgage Lending | 1,78,482.76 | 1,44,991.73 |
| C Distressed Credit | 1,04,478.83 | 72,442.41 |
| D Asset Management | 20,764.56 | 24,083.20 |
| E Unallocated | 46,191.26 | 10,353.27 |
| Total Capital Employed | 6,06,216.12 | 4,58,606.56 |



JM FINANCIAL LIMITED
STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Rupees in Lakh

| Sr. No. | Particulars | Quarter Ended | |
|------------|---|-------------------------|-------------------------|
| | | 30.06.2018 Unaudited | 30.06.2017 Unaudited |
| 1 | Income | | |
| (a) | Revenue from Operations | 3,986.46 | 4,505.46 |
| (b) | Other Income | 498.22 | 6,774.70 |
| | Total Income | 4,484.68 | 11,280.16 |
| 2 | Expenses | | |
| (a) | Sub Brokerage and other direct expenses | 1,598.46 | 507.88 |
| (b) | Employee benefits expense | 1,597.79 | 1,878.88 |
| (c) | Finance Costs | 586.38 | 1,579.91 |
| (d) | Depreciation and amortisation expense | 43.15 | 44.29 |
| (e) | Other Expenses | 726.15 | 867.22 |
| | Total expenses | 4,551.93 | 4,878.18 |
| 3 | (Loss) / Profit before tax (1-2) | (67.25) | 6,401.98 |
| 4 | Tax expenses | | |
| (a) | Current tax | - | 373.00 |
| (b) | Deferred tax | 58.30 | (97.00) |
| | Total tax expenses | 58.30 | 276.00 |
| 5 | Net (Loss) / Profit after tax (3-4) | (125.55) | 6,125.98 |
| 6 | Other Comprehensive Income | | |
| (i) | Items that will not be reclassified to profit or loss | | |
| | Actuarial gain / (losses) on post retirement benefit plans | (1.32) | (3.74) |
| (ii) | Income tax on above | 0.39 | 1.09 |
| | Total Other Comprehensive Income | (0.93) | (2.65) |
| 7 | Total Comprehensive Income (5+6) | (126.48) | 6,123.33 |
| 8 | Paid up equity share capital (Face value Re.1/- per share) | 8,394.44 | 7,967.89 |
| 9 | Earning Per Share (EPS) | | |
| | Basic EPS (in Re.) (Not annualised) | (0.01) | 0.77 |
| | Diluted EPS (in Re.) (Not annualised) | (0.01) | 0.76 |



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Notes:

- 1) The above unaudited standalone and consolidated 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 July 18, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2) The Group has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Reconciliation of net profit for the previous year's quarter ended June 30, 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

| Particulars | Rupees in Lakh | |
|---|--------------------------|------------------|
| | Quarter ended 30.06.2017 | |
| | Unaudited | |
| | Standalone | Consolidated |
| Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest | 9,142.83 | 17,832.85 |
| Add / (Less): | | |
| Provision for expected credit Loss | - | (551.75) |
| Increase in employee benefit expenses due to fair valuation of Employee Stock Options | - | (11.18) |
| Increase in borrowing cost pursuant to application of effective interest rate method | - | (59.91) |
| (Decrease) / Increase in interest income pursuant to application of effective interest rate method | (0.08) | 514.24 |
| Gain on fair valuation of investments | 7.94 | 544.28 |
| Impact upon Consolidation of trusts under distressed credit business | - | 1,863.72 |
| Accounting of common control business combination (net) (also refer note 3 below) | (3,025.50) | - |
| Reclassification of net actuarial loss on employee defined benefit obligation to Other Comprehensive Income (OCI) | 3.74 | 16.57 |
| Deferred tax impact on above | (2.95) | (997.58) |
| Total effect of transition to Ind AS | (3,016.85) | 475.36 |
| Net profit after tax (before OCI) as per Ind AS | 6,125.98 | 18,308.21 |
| Other comprehensive Income (net of tax) | (2.65) | (14.82) |
| Total Comprehensive Income under Ind AS | 6,123.33 | 18,293.39 |

- 3) Pursuant to the Scheme of Amalgamation (the 'Scheme') under the provisions of Section 230 read with Section 232 of the Companies Act, 2013 as sanctioned by the Hon'ble National Company Law Tribunal vide its Order dated December 14, 2017, post demerger of Institutional Equity Division, the entire business and whole of the undertaking (Investment Banking Division) of JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited have been amalgamated with JM Financial Limited. This being a common control business combination under Ind AS 103, the same has been accounted for with effect from the beginning of the preceding period. Accordingly, the financial results for the quarter ended June 30, 2017 have been restated as if the business combination had occurred with effect from April 1, 2017.
- 4) During the quarter ended June 30, 2018, the Allotment Committee of the Board has allotted 15,63,944 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. 83,94,44,202/-.




- 5) The Group has reported segment information as per Indian Accounting Standard 108 (Ind AS 108) on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified four reportable segments, namely, (i) Investment Banking, Wealth Management & Securities Business (IWS), (ii) Mortgage Business, (iii) Distressed Credit and (iv) Asset Management.
- 6) On 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.
- 7) Consolidated as well as Standalone unaudited financial results for the quarter ended June 30, 2018 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 | |
|----------------------------|-------------------------|-------------------------|
| | 30.06.2018 Unaudited | 30.06.2017 Unaudited |
| Total Income | 4,484.68 | 11,280.16 |
| Profit/(Loss) before tax | (67.25) | 6,401.98 |
| Profit/(Loss) after tax | (125.55) | 6,125.98 |
| Total Comprehensive Income | (126.48) | 6,123.33 |

Place: Mumbai
Date: July 18, 2018



For and on behalf of the Board of Directors



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

PRESS RELEASE
For Immediate Release

JM Financial's consolidated revenue is up by 16.9% and consolidated net profit is up by 12.6% for Q1 FY19 as per Ind AS.

Mumbai, July 18, 2018: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the quarter ended June 30, 2018.

From the current quarter, the unaudited financial results have been reported under Ind AS. The key implications of migration to Ind AS on our financial statements are as follows:

1. Accounting: The key accounting implications on our financial statements are as under:

- a. **Expected Credit Loss (ECL):** Under the ECL model, the loan loss provision is made on the basis of the loan book's historical loss experience and future expected credit loss depending on the credit quality assessment. ECL adjustment has had a negative impact on our networth and on this quarter's profits.
- b. **Amortization of fee income and cost under effective interest rate (EIR):** Fees generated on loans originated and the corresponding costs including processing fees incurred on borrowings have been amortized over the life of the loan / period of service. This has resulted in temporary deferral of revenue and cost recognition. This has resulted in a negative impact on our networth and a marginal negative impact on our profits for this quarter.
- c. **Fair value implications on financial assets (FVTPL):** On the date of transition, all financial assets have been recorded in the balance sheet at fair value. The impact of fair valuation of financial assets, post initial recording in the balance sheet has been accounted through the statement of profit and loss. FVTPL has had a positive impact on our networth.
- d. **Consolidation of trusts in the Distressed Credit Business:** The trusts where we have a controlling interest have been consolidated after fair valuing the assets held by each of those trusts. This has had a positive impact on our networth.

2. Segment reclassification: In the past, we have reported our key segments as (i) Investment banking and securities business (ii) fund based activities (iii) alternative asset management and (iv) asset management.

As per Ind AS, considering that the views of the management have precedence over the erstwhile risks and rewards model, segments have been reported based

on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, we have reclassified our key business segments as follows:

- i. Investment Banking, Wealth Management and Securities Business which inter-alia includes fees as well as fund based businesses related to this segment
- ii. Mortgage Lending which comprises of wholesale mortgage lending (real estate developers) and retail mortgage lending (home loans, loan against property and education institution loans)
- iii. Distressed Credit which comprises of asset reconstruction business
- iv. Asset Management which comprises of mutual fund business

Summary of Consolidated results FY 19 – Q1 compared to FY 18 – Q1

(Rs. in Cr)

| Particulars | Quarter ended June 30, 2018 | Quarter ended June 30, 2017 | % Increase |
|---|--|--|-------------------|
| Total income | 855.34 | 731.63 | 16.9% |
| Profit before tax | 316.39 | 284.27 | 11.3% |
| Net profit after tax and before minority interest | 199.23 | 183.08 | 8.8% |
| Net profit after tax, minority interest and share of associates | 142.72 | 126.77 | 12.6% |

The Earnings per share and Diluted Earnings per share, for the three months ended June 30, 2018 is Rs.1.70 and Rs.1.69 respectively. The consolidated net worth* as at June 30, 2018 stood at Rs.4,646 Cr and the debt equity (equity + minority Interest) ratio is 2.73 times*. The book value per share is Rs 55.34.

** Computed after reducing goodwill of Rs.73.36 Cr from shareholder's funds*

Commenting on the results and financial performance, Mr. Vishal Kampani, Managing Director, JM Financial Group, said,

“While India’s long term economic fundamentals look attractive, global factors such as crude oil prices, tightening monetary conditions in US and anticipated further rate hikes in the US are adding pressure on the macro economy. We are witnessing a lot

of opportunities in the distressed credit space and are focused on resolution of the acquired assets and on adding new ones. We continue to diversify our liabilities franchise and have successfully concluded the first ever public issue of secured Non-Convertible Debentures by JM Financial Credit Solutions Ltd. of Rs.750 Cr. Looking forward, we remain confident about our business mix and are well positioned to capitalise the opportunities ahead of us.”

Business Update

➤ **Investment banking, Wealth Management and Securities business (IWS)**

During the quarter, some of our investment banking transactions were as follows:

- Lead Financial & Transaction Advisor to Adani Enterprises Limited on the demerger of its Renewable Energy Business into Adani Green Energy Limited
- Fairness Opinion to the board of directors of Century Textiles and Industries Limited on the share entitlement ratio for the demerger of its cement business undertaking into Ultratech Cement Limited through a composite scheme of arrangement
- Fairness Opinion to the board of directors of Merck Limited on valuation of biopharma, performance materials and life sciences business division for transfer to MLS Private Limited
- Manager to the Open Offer by Xchanging Technology Services India Private Limited along with Computer Sciences Corporation India Private Limited and DXC Technology Company to the shareholders of Xchanging Solutions Limited
- Book running lead manager to the IPOs of Indostar Capital Limited (~Rs. 1,844 Cr) and Fine Organics Limited (~Rs. 600 Cr)
- Book running lead manager to the Qualified Institutions Placement (“QIP”) of Oberoi Realty Limited (~Rs. 1,200 Cr)
- Lead manager to the public issue of secured non-convertible debentures of JM Financial Credit Solutions Limited (~Rs.750 Cr)

The AUM/AUA of our wealth management business stood at **Rs.42,808 Cr** (excluding custody assets) as on June 30, 2018 as compared to **Rs. 31,808 Cr** as on March 31, 2018 and **Rs. 24,203 Cr** as on June 30, 2017.

During the quarter, the average daily trading volume stood at **Rs. 5,586 Cr**.

Our loan book in the IWS segment stood at **Rs. 7,997 Cr** as on June 30, 2018.

During the quarter, in IPO financing business, we funded **13 IPOs** wherein the aggregate amount of funding was around **Rs. 4,149 Cr.**

At the end of the quarter, the combined AUM of our private equity and real estate funds stood at around **Rs. 716 Cr** of which our new private equity fund has announced a first close of **~Rs.225 Cr** and it is in the process of raising additional capital.

➤ **Mortgage Lending**

The total mortgage lending book stood at **Rs. 8,504 Cr** as on June 30, 2018 including wholesale mortgage lending book of **Rs. 8,475 Cr.** Our wholesale mortgage lending focuses on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai, Hyderabad, Kolkata and NCR. We are at the initial stages of our retail mortgage lending and are currently focused on acquiring the right talent, employing technology and processes before we ramp up our presence in terms of products and geography.

➤ **Distressed Credit**

During the quarter, Banks/NBFCs announced various NPA portfolio auctions and we continued to actively participate in the same. We closed 2 deals during the quarter, both (for 2 accounts) as part of debt aggregation. During the quarter, the Asset Reconstruction business also saw recoveries from various accounts.

Also we see a big opportunity arising out of Companies undergoing Corporate Insolvency Resolution Process in IBC-NCLT. We are actively evaluating various opportunities of our interest.

The outstanding Security Receipts (SRs) stood at **Rs.13,294 Cr** as on June 30, 2018 as compared to **Rs.12,965 Cr** as on March 31, 2018.

➤ **Asset Management**

The average AUM of our Mutual Fund schemes during the quarter ended June 30, 2018 stood at **Rs.12,073 Cr**; comprising of **Rs.7,955 Cr** in equity schemes (including

arbitrage and balanced schemes) and **Rs.4,118 Cr** in debt schemes (including liquid scheme). The average AUM of our Mutual Fund schemes during the quarter ended March 31, 2018 stood at **Rs.16,365 Cr**; comprising of **Rs.11,313 Cr** in equity schemes and **Rs.5,052 Cr** in debt schemes.

Borrowing Profile

We continued our efforts of diversifying our sources and maturities for our borrowing profile. Our long term borrowing as a proportion of total borrowing stood at **approximately 63%** on June 30, 2018. During the quarter, we successfully concluded the first ever public issue of secured Non-Convertible Debentures by JM Financial Credit Solutions Ltd. of **Rs.750 Cr**.

Awards & Recognitions

- JM Financial Group has been accredited as Great Place to Work-Certified™ by the Great Place to Work Institute.
- JM Financial Services ranked amongst top 100 in 'India's Best Companies To Work For 2018'.

-ends-

The unaudited financial results are attached. The press release and unaudited financial results are available on our website www.jmfl.com

About JM Financial

JM Financial is an integrated financial services group offering a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, wealth management and securities business; mortgage lending; distressed credit and asset management business (mutual fund). For more information, log on to www.jmfl.com or **contact:**

| | |
|--|---|
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Forward - Looking statements

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.

July 18, 2018

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 7, Series 8, Series 9 and Series 10
Symbol: JMFINANCIL

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 1,71,290 equity shares of the face value of Re.1/- (Rupee One Only) each as per the details given below:

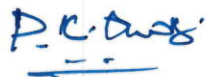
| Sr. No. | Series | No. of Shares allotted |
|---------|--|------------------------|
| 1 | Employee Stock Option Scheme – Series 7 | 69,666 |
| 2 | Employee Stock Option Scheme – Series 8 | 63,338 |
| 3 | Employee Stock Option Scheme – Series 9 | 6,119 |
| 4 | Employee Stock Option Scheme – Series 10 | 32,167 |
| | Total | 1,71,290 |

Subsequent to the allotment of equity shares as above, the paid-up equity share capital of the Company is Rs. 83,96,15,492/- representing 83,96,15,492 equity shares of the face value of Re. 1/- each.

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

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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