

January 23, 2019

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has, inter alia, considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2018. A copy each of the said Financial Results as reviewed by the Audit Committee and approved by the Board of Directors is enclosed for your information and record.

Additionally, a copy of the Press Release being issued by the Company is also enclosed. The above Unaudited Financial Results are also being uploaded in XBRL mode on the stock exchange websites in the prescribed format. These documents are also being uploaded on the website of the Company, viz., www.jmfl.com.

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, namely, Deloitte Haskins & Sells LLP on the above Financial Results.

2. Declared an interim dividend of Re. 0.50 per share for the financial year 2018-19. The said interim dividend, will be paid to the Members of the Company on and from February 6, 2019.
3. To obtain approval of the Members of the Company by special resolutions through postal ballot in respect of the following matters:
 - a) Continuation of directorships (Non-Executive Independent) of Mr. E A Kshirsagar (DIN 00121824), Mr. Darius E Udwardia (DIN 00009755) and Dr. Vijay Kelkar (DIN 00011991), who are above the age of 75 years, from April 1, 2019 till the expiry of their current term on July 2, 2019, in accordance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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- b) Re-appointment of Mr. E A Kshirsagar (DIN 00121824), Mr. Darius Udwadia (DIN 00009755), Dr. Vijay Kelkar (DIN 00011991), Mr. Paul Zuckerman (DIN 00112255) and Mr. Keki Dadiseth (DIN 00052165) as Independent Directors for a further term not exceeding 3 consecutive years from July 3, 2019 to July 2, 2022.

Further, in accordance with the circular issued by BSE Limited and National Stock Exchange of India Limited dated June 20, 2018, we affirm that none of the above directors are debarred from holding the office of director by any order of SEBI or any other such authority.


The above meeting of Board of Directors of the Company concluded at 4.30 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

INDEPENDENT AUDITORS' REVIEW REPORT ON STANDALONE 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 and nine months ended December 31, 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 the 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.

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



Abhijit A. Damle
Partner
Membership No. 102912

Mumbai, January 23, 2019

INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED 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 associate for the quarter and nine months ended December 31, 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 the 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. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the 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.
5. We did not review the interim financial results of seven subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 37,525 lakh and Rs. 121,209 lakh for the quarter and nine months ended December 31, 2018, respectively, and total profit after tax of Rs. 6,619 lakh and Rs. 23,289 lakh and total comprehensive income of Rs. 6,612 lakh and Rs. 23,300 lakh for the quarter and nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited 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.
6. The consolidated financial results include the interim financial results of five subsidiaries which have not been reviewed by their auditors/ us, whose interim financial results reflect total revenue of Rs. 614 lakh and Rs. 3,901 lakh for the quarter and nine months ended December 31, 2018, respectively, and total loss after tax of Rs. 950 lakh and Rs. 586 lakh and total comprehensive income of (Rs. 1,528 lakh) and Rs. 382 lakh for the quarter and nine months ended December 31, 2018, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 15 lakh and Rs. 39 lakh and total comprehensive income of Rs. 16 lakh and (Rs. 83 lakh) for the quarter and nine months ended December 31, 2018, respectively, 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 interim financial results are not material to the Group.

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



Abhijit A. Damle
Partner

Membership No. 102912

Mumbai, January 23, 2019

JM FINANCIAL LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Rupees in Lakh

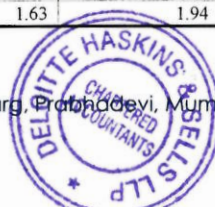
S r. No.	Particulars	Quarter Ended			Nine months ended	
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited
1	Income					
(a)	Revenue from Operations					
	(i) Interest Income	62,516.59	63,542.32	48,033.79	1,83,246.52	1,41,191.41
	(ii) Brokerage Income	4,205.83	5,501.48	5,752.94	14,443.74	16,458.27
	(iii) Fees and Commission Income	12,959.29	14,532.19	18,541.80	39,789.84	41,809.18
	(iv) Profit on sale of Financial assets	1,684.37	5,475.10	114.04	7,170.31	2,395.33
	(v) Net gain on fair value changes	3,656.02	1,671.69	818.96	10,359.00	9,924.04
	(vi) Other Operating Income	4,805.17	5,320.10	5,690.86	15,085.11	14,767.21
		89,827.27	96,042.88	78,952.39	2,70,094.52	2,26,545.44
(b)	Other Income	245.60	1,527.43	1,636.00	2,795.44	4,056.98
	Total Income	90,072.87	97,570.31	80,588.39	2,72,889.96	2,30,602.42
2	Expenses					
(a)	Finance costs	37,842.20	38,149.12	29,695.28	1,09,468.05	83,578.44
(b)	Impairment of Financial Instruments	670.84	2,250.86	765.32	4,868.24	3,443.80
(c)	Employee benefits expense	9,915.12	11,311.41	9,859.88	31,899.28	29,665.66
(d)	Depreciation and amortization expense	687.83	681.60	658.81	2,012.00	1,940.26
(e)	Operating and other expenses	6,756.18	7,222.82	6,829.15	20,847.83	19,217.18
	Total expenses	55,872.17	59,615.81	47,808.44	1,69,095.40	1,37,845.34
3	Profit before tax (1-2)	34,200.70	37,954.50	32,779.95	1,03,794.56	92,757.08
4	Tax expenses					
(a)	Current tax	12,231.51	12,463.44	11,571.73	35,091.77	30,471.69
(b)	Deferred tax	(125.42)	1,471.91	(618.30)	2,682.72	1,127.17
	Total tax expenses	12,106.09	13,935.35	10,953.43	37,774.49	31,598.86
5	Net Profit for the period (3-4)	22,094.61	24,019.15	21,826.52	66,020.07	61,158.22
6	Add :- Share in Profit of Associate	14.79	7.44	100.45	39.14	155.44
7	Net Profit after tax and Share in Profit of Associates (5+6)	22,109.40	24,026.59	21,926.97	66,059.21	61,313.66
8	Other Comprehensive Income					
	(i) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(578.42)	1,545.86	(293.40)	967.44	(116.12)
	(ii) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(losses) on post retirement benefit plans	5.74	6.11	(16.32)	17.28	(75.45)
	- Share in Other Comprehensive Income of Associate	16.48	(77.99)	-	(82.84)	-
	- Income tax on the above	(1.42)	(0.39)	6.20	(5.41)	26.40
	Total Other Comprehensive Income	(557.62)	1,473.59	(303.52)	896.47	(165.17)
9	Total Comprehensive Income (7+8)	21,551.78	25,500.18	21,623.45	66,955.68	61,148.49
10	Net Profit attributable to (7):					
	Owners of parent	13,746.15	16,335.81	15,731.63	44,353.69	43,511.50
	Non-controlling interests	8,363.25	7,690.78	6,195.34	21,705.52	17,802.16
11	Other Comprehensive Income attributable to (8):					
	Owners of parent	(556.24)	1,474.46	(303.92)	900.64	(158.51)
	Non-controlling interests	(1.38)	(0.87)	0.40	(4.17)	(6.66)
12	Total Comprehensive Income attributable to (9):					
	Owners of parent	13,189.91	17,810.27	15,427.71	45,254.33	43,352.99
	Non-controlling interests	8,361.87	7,689.91	6,195.74	21,701.35	17,795.50
13	Paid up equity share capital (Face value Re.1/- per share)	8,399.11	8,396.66	7,975.88	8,399.11	7,975.88
14	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	1.64	1.95	1.97	5.28	5.46
	Diluted EPS (in Rs.) (Not annualised)	1.63	1.94	1.96	5.27	5.43

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Rupees in Lakh

Particulars	Quarter ended			Nine months ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
A Investment Banking, Wealth Management & Securities Business (IWS)	37,132.15	44,250.57	44,083.06	1,23,796.59	1,26,251.05
B Mortgage Lending	34,337.63	32,083.08	23,376.89	95,642.96	69,134.57
C Distressed Credit	16,196.10	18,031.30	9,066.09	44,537.36	27,064.97
D Asset Management	2,371.42	2,524.45	3,853.56	7,479.16	8,543.77
E Others	1,388.32	2,414.03	1,272.59	5,781.42	3,438.31
Total Segment Revenue	91,425.62	99,303.43	81,652.19	2,77,237.49	2,34,432.67
Less: Inter - segmental revenue	(1,352.75)	(1,733.12)	(1,063.80)	(4,347.53)	(3,830.25)
Total Revenue	90,072.87	97,570.31	80,588.39	2,72,889.96	2,30,602.42
Segment Results (Profit before tax)					
A Investment Banking, Wealth Management & Securities Business (IWS)	8,068.41	10,643.97	13,350.78	30,836.90	36,443.77
B Mortgage Lending	17,112.57	13,313.28	12,565.41	42,987.51	36,378.82
C Distressed Credit	6,964.96	11,503.70	3,628.54	23,024.92	13,366.35
D Asset Management	1,475.85	1,599.34	3,067.84	4,729.27	6,111.15
E Others	578.91	894.21	167.38	2,215.96	456.99
Total Results	34,200.70	37,954.50	32,779.95	1,03,794.56	92,757.08
Segment Assets					
A Investment Banking, Wealth Management & Securities Business (IWS)	9,97,997.63	12,28,930.56	11,40,557.22	9,97,997.63	11,40,557.22
B Mortgage Lending	9,09,955.32	9,41,146.14	6,43,791.58	9,09,955.32	6,43,791.58
C Distressed Credit	4,65,922.94	4,71,260.37	2,81,772.01	4,65,922.94	2,81,772.01
D Asset Management	22,149.39	20,853.48	23,626.88	22,149.39	23,626.88
E Others	38,858.38	39,224.24	23,739.25	38,858.38	23,739.25
Total Segment Assets	24,34,883.66	27,01,414.79	21,13,486.94	24,34,883.66	21,13,486.94
Segment Liabilities					
A Investment Banking, Wealth Management & Securities Business (IWS)	7,41,507.84	9,64,353.54	9,15,640.36	7,41,507.84	9,15,640.36
B Mortgage Lending	6,21,707.78	6,71,870.48	4,83,502.22	6,21,707.78	4,83,502.22
C Distressed Credit	2,75,928.02	2,95,453.54	1,39,388.13	2,75,928.02	1,39,388.13
D Asset Management	1,494.73	1,271.91	1,467.82	1,494.73	1,467.82
E Others	15,880.45	20,913.67	13,234.26	15,880.45	13,234.26
Total Segment Liabilities	16,56,518.82	19,53,863.14	15,53,232.79	16,56,518.82	15,53,232.79
Segment Capital Employed					
A Investment Banking, Wealth Management & Securities Business (IWS)	2,56,489.79	2,64,577.02	2,24,916.86	2,56,489.79	2,24,916.86
B Mortgage Lending	2,88,247.54	2,69,275.66	1,60,289.36	2,88,247.54	1,60,289.36
C Distressed Credit	1,89,994.92	1,75,806.83	1,42,383.88	1,89,994.92	1,42,383.88
D Asset Management	20,654.66	19,581.57	22,159.06	20,654.66	22,159.06
E Others	22,977.93	18,310.57	10,504.99	22,977.93	10,504.99
Total Capital Employed	7,78,364.84	7,47,551.65	5,60,254.15	7,78,364.84	5,60,254.15



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rupees in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine months ended	
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited
1	Income					
(a)	Revenue from Operations					
	(i) Interest income	377.22	1,185.90	1,082.06	2,183.76	2,372.73
	(ii) Fees and commission income	1,423.93	3,329.31	4,040.34	8,020.06	10,406.21
	Total revenue from operations	1,801.15	4,515.21	5,122.40	10,203.82	12,778.94
(b)	Other income	311.66	8,310.67	1,132.77	9,219.55	9,262.46
(c)	Net gain on fair value changes	747.40	-	540.87	645.24	565.18
	Total Income	2,860.21	12,825.88	6,796.04	20,068.61	22,606.58
2	Expenses					
(a)	Finance costs	267.97	1,033.47	1,019.67	1,887.82	2,943.41
(b)	Fees, Sub Brokerage and other direct expenses	161.03	1,097.06	1,525.60	2,856.55	3,316.42
(c)	Net loss on fair value changes	-	65.34	-	-	-
(d)	Impairment on financial instruments	39.29	85.98	-	125.27	-
(e)	Employee benefits expense	1,305.99	1,614.69	1,362.46	4,518.47	4,794.28
(f)	Depreciation and amortisation expense	46.45	47.63	48.58	137.23	140.46
(g)	Other expenses	690.15	795.05	822.34	2,174.53	2,506.35
	Total expenses	2,510.88	4,739.22	4,778.65	11,699.87	13,700.92
3	Profit before tax (1-2)	349.33	8,086.66	2,017.39	8,368.74	8,905.66
4	Tax expenses					
(a)	Current tax	137.00	498.00	126.06	635.00	700.06
(b)	Deferred tax	40.25	(160.60)	93.44	(62.05)	(61.73)
	Total tax expenses	177.25	337.40	219.50	572.95	638.33
5	Net Profit for the period (3-4)	172.08	7,749.26	1,797.89	7,795.79	8,267.33
6	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
	Actuarial gain / (losses) on post retirement benefit plans	2.95	7.21	(3.74)	8.84	(11.21)
(ii)	Income tax on above	(0.85)	(2.11)	1.08	(2.57)	3.26
	Total other Comprehensive Income	2.10	5.10	(2.66)	6.27	(7.95)
7	Total Comprehensive Income (5+6)	174.18	7,754.36	1,795.23	7,802.06	8,259.38
8	Paid up equity share capital (Face value Re.1/- per share)	8,399.11	8,396.66	7,975.88	8,399.11	7,975.88
9	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	0.02	0.92	0.23	0.93	1.04
	Diluted EPS (in Re.) (Not annualised)	0.02	0.92	0.22	0.93	1.03



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 January 23, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations 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.

Further transition adjustments may be required to these financial results including those arising from new or revised standards or clarifications issued by the Ministry of Corporate Affairs and Reserve Bank of India / National Housing Bank, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalisation of the financial statements as at and for the year ending March 31, 2019.

Reconciliation of net profit for the previous year's quarter and nine months ended December 31, 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Rupees in Lakh

Particulars	Quarter ended 31.12.2017 Unaudited		Nine months ended 31.12.2017 Unaudited	
	Standalone	Consolidated	Standalone	Consolidated
Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest	(273.62)	23,762.36	8,721.92	61,000.05
Add / (Less):				
Provision for expected credit Loss	-	709.30	-	(687.37)
Decrease / (Increase) in borrowing cost pursuant to application of effective interest rate method	-	(273.26)	(0.17)	205.48
(Decrease) in interest income pursuant to application of effective interest rate method	-	(1,467.10)	-	(2,236.11)
Profit / (Loss) on fair valuation of investments	1.38	(4.34)	1.38	(642.84)
Revenue from Distressed Credit Business including gain / (loss) on fair valuation of investments	-	(939.10)	-	2,239.07
Impact upon Consolidation of trusts under Distressed Credit Business	-	(351.63)	-	3,110.57
Accounting of common control business combination (net) (also refer note 4 below)	2,067.16	-	(464.06)	-
Reclassification of net actuarial loss on employee defined benefit obligation to Other Comprehensive Income (OCI)	3.74	16.32	11.21	75.45
Others	-	-	-	(1.09)
Deferred tax impact on above	(0.77)	474.42	(2.95)	(1,749.55)
Total effect of transition to Ind AS	2,071.51	(1,835.39)	(454.59)	313.61
Net profit after tax (before OCI) as per Ind AS	1,797.89	21,926.97	8,267.33	61,313.66
Other comprehensive Income (net of tax)	(2.66)	(303.52)	(7.95)	(165.17)
Total Comprehensive Income under Ind AS	1,795.23	21,623.45	8,259.38	61,148.49



- 3) The Board of Directors has declared the interim dividend of Re. 0.50 per share of the face value of Re. 1/- each. This will result in cash outflow of Rs. 42.00 crore. The Record Date fixed by the Board for the purpose of payment of the interim dividend is February 2, 2019. The amount of dividend shall be paid/credited to the shareholders holding shares on the said Record Date on and after February 6, 2019.
- 4) Considering the amalgamation of the entire business and whole of the undertaking (Investment Banking Division) of erstwhile JM Financial Institutional Securities Limited post demerger of Institutional Equity Division and JM Financial Investment Managers Limited with JM Financial Limited which was effective from January 18, 2018, the financial results for the quarter and nine months ended December 31, 2017 have been restated as if the business combination had occurred with effect from April 1, 2017. 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.
- 5) During the quarter ended December 31, 2018, JM Financial Credit Solutions Limited (JMFCSL) has further allotted 4,751 equity shares to one of the investors pursuant to a Subscription and Shareholders' Agreement ('the Agreement') entered into by the company with JMFCSL and other investors during the previous quarter ended September 30, 2018. Consequent upon the said allotment, the percentage holding of the Company in equity capital of JMFCSL has further reduced from 47.13% to 47.05% as on date. However, the Company continues to retain the Board and management control of JMFCSL and hence JMFCSL has been consolidated as a subsidiary.
- 6) During the quarter ended December 31, 2018, the Allotment Committee of the Board has allotted 2,44,741 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs. 83,99,11,065/-.
- 7) 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 Lending, (iii) Distressed Credit, (iv) Asset Management. Others include property rental income.
- 8) On a stand-alone basis, Other income for the quarter ended September 30, 2018 includes dividend income from the investments made by the Company in its group companies making the results for the quarter non-comparable.
- 9) The Consolidated and Standalone unaudited financial results for the quarter and nine months ended December 31, 2018 will be uploaded on the Company's website viz., www.jmfi.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			Nine Months Ended	
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited
Total Income	2,860.21	12,825.88	6,796.04	20,068.61	22,606.58
Profit/(Loss) before tax	349.33	8,086.66	2,017.39	8,368.74	8,905.66
Profit/(Loss) after tax	172.08	7,749.26	1,797.89	7,795.79	8,267.33
Total Comprehensive Income	174.18	7,754.36	1,795.23	7,806.06	8,259.38

Place: Mumbai
Date: January 23, 2019



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 11.77% and consolidated net profit is down by 12.62% for Q3 FY19.

Mumbai, January 23, 2019: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the quarter and the nine months ended December 31, 2018.

The Board of Directors have declared an interim dividend of Re. 0.50 per share of the face value of Re.1/- each.

Summary of Consolidated results FY 19 – Q3 compared to FY 18 – Q3

(Rs. in Cr)

Particulars	Quarter ended Dec 31, 2018	Quarter ended Dec 31, 2017	% Increase / (Decrease)
Total income ¹	900.73	805.88	11.77%
Profit before tax	342.01	327.80	4.33%
Net profit after tax and before minority interest ²	221.09	219.27	0.83%
Net profit after tax, minority interest and share of associates ²	137.46	157.32	(12.62%)
Adjusted Net Profit after tax, minority interest and share of associates ³	141.72	160.45	(11.67%)

Summary of Consolidated results FY 19 – 9M compared to FY 18 – 9M

(Rs. in Cr)

Particulars	Nine months ended Dec 31, 2018	Nine months ended Dec 31, 2017	% Increase / (Decrease)
Total income ⁴	2,728.90	2,306.02	18.34%
Profit before tax	1,037.95	927.57	11.90%
Net profit after tax and before minority interest ²	660.59	613.14	7.74%

Particulars	Nine months ended Dec 31, 2018	Nine months ended Dec 31, 2017	% Increase / (Decrease)
Net profit after tax, minority interest and share of associates ²	443.54	435.12	1.94%
Adjusted Net Profit after tax, minority interest and share of associates ³	481.94	431.17	11.77%

1. Includes diminution / (gain) in fair value of investments (excluding security receipts) amounting to ~Rs.5 Cr for Quarter ended Dec 31, 2018 and ~Rs.3 Cr for quarter ended Dec 31, 2017.
2. On a conservative approach, group does not create deferred tax assets on any diminution due to change in fair value of investments; hence average tax rate is higher.
3. Adjusted for diminution / (gain) in fair value of investments (excluding security receipts) and is based on management reports and have not been subjected to review or audit.
4. Includes diminution / (gain) in fair value of investments (excluding security receipts) amounting to ~Rs.57 Cr for nine months ended Dec 31, 2018 and ~Rs.(4 Cr) for nine months ended Dec 31, 2017.

The Earnings per share and Diluted Earnings per share, for the nine months ended December 31, 2018 is Rs.5.28 and Rs.5.27 respectively. The consolidated net worth* as at December 31, 2018 stood at Rs.5,041 Cr and the debt equity (equity + minority interest of subsidiary companies) ratio is **2.15** times* and net debt equity of **1.87*** times. The book value per share is **Rs. 60**. Our total loan book stood at **Rs. 16,136 crore** as of December 31, 2018 compared to **Rs. 17,108** crore** as of September 30, 2018. Gross NPA and Net NPA stood at **0.7%** and **0.6%** respectively as of December 31, 2018 compared to **0.5%** and **0.4%** respectively as of September 30, 2018.

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

**Does not include Public issue of NCDs Financing book

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

“The tightness in liquidity for our NBFC businesses, volatility in the capital markets, extraordinary widening of credit spreads of AA rated entities over AAA rated entities and steep decline in deal closures in the investment banking have contributed to making the third quarter a challenging one. We continue to monitor the liquidity scenario and will remain prudent in our business planning over the next few quarters. At the same time we are hopeful about gradual improvement in credit spreads towards AA rated NBFCs and general liquidity position of NBFCs over calendar year 2019.”

Business Update

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

Whilst our pipeline is robust, Investment banking had a weak quarter due to volatility in capital markets and delay in important deal closures. During the quarter, we managed the Buyback of equity shares of HCL Technologies Limited (~Rs. 4,000 Cr).

The AUM/AUA of our wealth management business stood at **Rs.42,738 Cr** (excluding custody assets) as on December 31, 2018 as compared to **Rs. 31,910 Cr** as on December 31, 2017 and **Rs. 43,941 Cr** as on September 30, 2018.

During the quarter, the average daily trading volume stood at **Rs. 5,671 Cr**.

Our loan book in the IWS segment stood at **Rs. 7,387 Cr** as on December 31, 2018.

➤ Mortgage Lending

The total mortgage lending book stood at **Rs. 8,641 Cr** as on December 31, 2018. 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 4 deals during the quarter, for 2 accounts as part of debt aggregation. During the quarter, the Asset Reconstruction business also saw recoveries from various accounts. Also, we continue to see a big opportunity arising out of Companies undergoing Corporate Insolvency Resolution Process in IBC-NCLT.

The outstanding Security Receipts (SRs) stood at **Rs. 14,221 Cr** as on December 31, 2018 as compared to **Rs. 14,257 Cr** as on September 30, 2018. The contribution of JM Financial Asset Reconstruction Company Limited stood at Rs. 3,095 Cr as on December 31, 2018 and Rs. 3,212 Cr as on September 30, 2018.

➤ **Asset Management**

The average AUM of our Mutual Fund schemes during the quarter ended December 31, 2018 stood at **Rs. 11,364 Cr**; comprising of **Rs. 8,357 Cr** in equity schemes (including arbitrage and balanced schemes) and **Rs. 3,007 Cr** in debt schemes (including liquid scheme). The average AUM of our Mutual Fund schemes during the quarter ended September 30, 2018 stood at **Rs. 12,672 Cr**; comprising of **Rs.8,439 Cr** in equity schemes (including arbitrage and balanced schemes) and **Rs.4,233 Cr** in debt schemes (including liquid scheme).

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 68%** as on December 31, 2018. During the quarter, we successfully concluded the second tranche of the public issue of secured Non-Convertible Debentures by JM Financial Credit Solutions Ltd and raised **~Rs.264 Cr** (for the full year till date we have raised **~Rs.1,014 Cr**).

Awards & Recognitions

- JM Financial awarded “Best M&A adviser” by The Asset Triple A Country Awards 2018.
- JM Financial awarded for the Best M&A deal (Tata Chemicals US\$ 400 million sale of the urea business to Yara International)– where we were the one of the financial advisors by The Asset Triple A Country Awards 2018.
- JM Financial Services Limited has been recognized by BSE Ltd., amongst the Top Performers in the Equity Broking Segment (Retail Trading) in November 2018

- JM Financial Services Limited has been recognized by BSE Ltd., amongst the Top Performers in Primary Market Segment (Equity – IPO/FPO Bids - Members) in November 2018
- JM Financial Services Limited has been recognized by BSE Ltd., amongst the Top Performers in OTB Segment in November 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 and diversified financial services group. The Group's primary businesses include (a) Investment banking, wealth management and securities (IWS) which includes fee and fund based activities for its clients (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP) (c) Distressed credit which includes the Asset Reconstruction business (d) Asset Management includes the mutual fund business.

As of December 31, 2018, the consolidated loan book stood at ~Rs. 161.4 BN, distressed credit business AUM at ~Rs. 142.2 BN, wealth management AUM at ~Rs. 427.4 BN, mutual fund AAUM at ~Rs. 113.6 BN.

The Group is headquartered in Mumbai and has a presence across 320 locations spread across 120 cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

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.