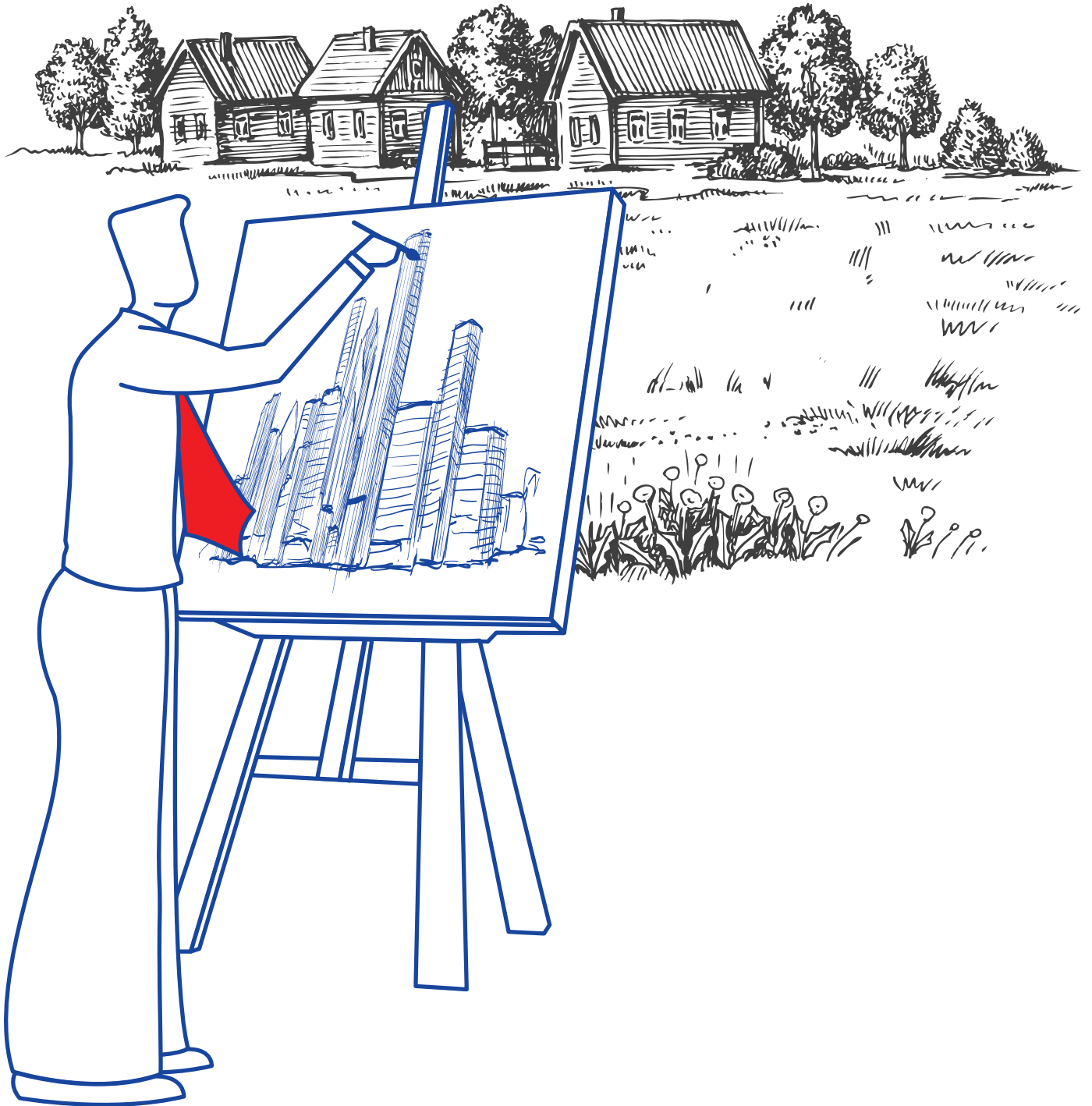


Towards Tomorrow

Expertise. Experience. Excellence.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Subodh Shinkar
Mr. Manish Sheth
Mr. Vipul Shah
Ms. Sonia Dasgupta (Appointed w.e.f. March 2, 2017)
Mr. Vishal Kampani (appointed w.e.f. April 18, 2017)

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400 013

BANKERS

HDFC Bank Limited
Manekji Wadia Bldg, Ground Floor,
Nanik Motwane Marg, Fort,
Mumbai-400001

REGISTERED OFFICE

CIN: U65190MH2015PLC270754

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JM FINANCIAL CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JM FINANCIAL CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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 statements 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements

comply with the Accounting Standards prescribed under section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance during the period from 8th November 2016 to 30th December 2016. Refer note 27 to the financial statements.

- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, 18th April, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JM Financial Capital Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, 18th April, 2017

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

In our opinion and according to the information and explanations given to us, the nature of the Company’s business/activities/ results for the period are such that clauses (i), (ii) and (vi), of the Order are not applicable. In respect of the other clauses, we report as under:

1. According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There is no amount overdue for more than 90 days at the balance sheet date.
2. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
3. According to the information and explanations given to us, the Company has not accepted any deposit during the year.
4. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31st March, 2017 on account of disputes.
5. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken loans or borrowings from government and financial institutions and has not issued debentures.
6. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
7. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period.
8. The Company has not paid / provided managerial remuneration and hence reporting under clause (xi) of the CARO 2016 is not applicable.
9. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
10. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
11. During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
13. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, 18th April, 2017

BALANCE SHEET

as at 31st March 2017

				(Rupees in Lakh)
	Note No.	Amount	Amount	As at 31.03.2016 Amount
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	2	20,000.00		200.00
Reserves and Surplus	3	36.41		1.36
			20,036.41	201.36
Non-Current Liabilities				
Long term provisions	4		60.00	-
Current Liabilities				
Short-term borrowings	5	2,033.10		-
Trade payables:	6			
Total outstanding dues to micro enterprises and small enterprises		-		-
Total outstanding dues to creditors other than micro enterprises and small enterprises		29.98		1.04
Other current liabilities	7	2.81		0.10
Short-term provisions	8	15.20		0.30
			2,081.09	1.44
TOTAL			22,177.50	202.80
ASSETS				
Non-current assets				
Deferred tax assets (net)	9	100.99		-
Long-term loans and advances	10	0.02		-
			101.01	-
Current assets				
Current investments	11	3,100.00		-
Cash and bank balances	12	2,504.35		202.49
Short-term loans and advances	13	16,470.31		-
Other current assets	14	1.83		0.31
			22,076.49	202.80
TOTAL			22,177.50	202.80
Notes to the financial statements	1 to 29			

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For JM Financial Capital Limited

Abhijit A. Damle
Partner

Subodh Shinkar
Director
DIN - 00095541

Manish Sheth
Director
DIN - 00109227

Place : Mumbai
Date : April 18, 2017

Mukesh Gupta
Chief Financial Officer

Rupesh Samani
Company Secretary

Place : Mumbai
Date : April 18, 2017

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2017

		(Rupees in Lakh)	
	Note No.	Amount	Previous Period Amount
Revenue from operations	15	596.76	-
Other Income	16	100.69	3.11
TOTAL REVENUE		697.45	3.11
EXPENSES			
Employee benefits expense	17	8.19	-
Finance costs	18	278.11	-
Operating and other expenses	19	372.09	1.15
TOTAL EXPENSES		658.39	1.15
PROFIT BEFORE TAX		39.06	1.96
TAX EXPENSE:			
Current tax		105.00	0.61
Deferred tax		(100.99)	-
Total		4.01	0.61
PROFIT AFTER TAX		35.05	1.35
Earning Per Equity Share (Face value of Rs. 10/- each)			
Basic and Diluted	23	0.19	0.07
Notes to the financial statements	1 to 29		

In terms of our report attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants

For JM Financial Capital Limited

Abhijit A. Damle
 Partner

Subodh Shinkar
 Director
 DIN - 00095541

Manish Sheth
 Director
 DIN - 00109227

Place : Mumbai
 Date : April 18, 2017

Mukesh Gupta
 Chief Financial Officer

Rupesh Samani
 Company Secretary

Place : Mumbai
 Date : April 18, 2017

STATEMENT OF CASH FLOW

For the year ended 31st March 2017

PARTICULARS	(Rupees in Lakh)	
	Amount	Previous Period Amount
A Net Profit before tax	39.06	1.96
Adjustment for :		
Provision for standard assets	60.00	-
Interest Income on fixed deposits with Banks and others	(15.36)	(3.08)
Dividend on current investments	(21.90)	(0.03)
Profit on sale of current investments	(63.42)	-
Operating Profit before Working Capital Changes	(1.62)	(1.15)
Changes in working capital		
Adjustment for (increase) in operating assets:		
(Increase) in short term loans and advances	(16,470.31)	-
Adjustment for increase in operating liabilities:		
Increase in Trade payables	28.94	1.15
Increase in other current liabilities	2.71	-
Cash (used in) operations	(16,440.28)	-
Direct taxes paid (net)	(90.12)	(0.31)
Net Cash (used in) Operating Activities (A)	(16,530.40)	(0.31)
B Cash flow from Investing Activities		
(Purchase) of current investments (net)	(3,036.58)	-
(increase) in other bank balances	(1,500.00)	-
Interest received	13.84	2.77
Dividend received	21.90	0.03
Net Cash (used in) /generated from Investing Activities (B)	(4,500.84)	2.80
C Cash flow from Financing Activities		
Proceeds from issue of equity share capital	19,800.00	200.00
Proceeds from short term borrowings (net)	2,033.10	-
Net Cash generated from from Financing Activities (C)	21,833.10	200.00
Net increase in cash and cash equivalents (A+B+C)	801.86	202.49
Cash and cash equivalents at the beginning of the year / period	202.49	-
Cash and cash equivalents at the end of the year / period (Refer note 12)	1,004.35	202.49

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For JM Financial Capital Limited

Abhijit A. Damle
Partner

Subodh Shinkar
Director
DIN - 00095541

Manish Sheth
Director
DIN - 00109227

Place : Mumbai
Date : April 18, 2017

Mukesh Gupta
Chief Financial Officer

Rupesh Samani
Company Secretary

Place : Mumbai
Date : April 18, 2017

SIGNIFICANT ACCOUNTING POLICIES

Note 1

Significant accounting policies

Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous period.

Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amount of income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual and estimates are recognised in the period in which the results are known / materialised.

Impairment loss

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Investments

Investments are classified as long term and current investments. Long term investments are carried at cost. Provision is made to recognize a decline, other than temporary, in the carrying amount of long term investments. In terms of the prudential norms specified by Reserve Bank of India for non-banking finance companies, quoted current investments are valued at lower of cost and market value. Unquoted current investments in units of Mutual Funds are valued at the Net Asset Value of each particular scheme.

Revenue Recognition

Interest income is recognised on accrual basis except in case of non-performing assets where interest is accounted on realization. In other cases, income is recognised when there is no significant uncertainty as to determination or realization exists.

Provision for Non Performing Assets (NPA) and Standard Assets (SA)

All loans and other credit exposures, where the installments are overdue for a period of four months or more are classified as NPA. Provision is made in respect of NPA and SA in accordance with the stipulations of Prudential Norms prescribed in the "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" by the Reserve Bank of India (RBI). Additional provisions (over and above the provisioning requirements under the Directions as specified by RBI) are also made as per guidelines prescribed by the Board of Directors.

Employee Benefits

Post Employment Benefits:

Defined Contribution Plan:

The Company contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statute/ Rules.

SIGNIFICANT ACCOUNTING POLICIES

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Taxes on income

Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Deferred tax represents effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of existence of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that deferred tax assets can be realised against future taxable profits.

Provisions and contingencies

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

NOTES

to the Financial Statements

2 SHARE CAPITAL

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Authorised		
225,000,000 (as at 31st March, 2016, 5,000,000) Equity Shares of Rs.10/- each	22,500.00	500.00
75,000,000 (as at 31st March 2016, Nil) Preference Shares of Rs. 10/- each	7,500.00	-
TOTAL	30,000.00	500.00
Issued, Subscribed and Paid-up		
200,000,000 (as at 31st March 2016, 2,000,000) Equity Shares of Rs.10/- each fully paid up	20,000.00	200.00
TOTAL	20,000.00	200.00

2.1 Reconciliation of number of shares:

	Number of shares	
At the beginning of the year / period	2,000,000	-
Add: Issued during the year / period	198,000,000	2,000,000
At the end of the year/ period	200,000,000	2,000,000

2.2 Details of Shareholding in excess of 5%:

Names of the Shareholders	Number of shares & % of holding	
JM Financial Services Limited (600 shares jointly held with certain individuals)	200,000,000	2,000,000
	100.00%	100.00%

2.3 JM Financial Limited is the ultimate holding company.

3 RESERVES AND SURPLUS

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Statutory Reserve		
(under section 45-IC of The Reserve Bank of India Act, 1934)		
Transfer from balance in the Statement of Profit and Loss	8.00	-
	8.00	-
Balance in the Statement of Profit and Loss		
As per last balance sheet	1.36	-
Profit for the year / period	35.05	1.36
Transferred to statutory reserve	(8.00)	-
	28.41	1.36
TOTAL	36.41	1.36

4 LONG TERM PROVISIONS

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
For Standard Assets (Refer note 26)	60.00	-
TOTAL	60.00	-

NOTES

to the Financial Statements

5 SHORT TERM BORROWINGS

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Secured		
Loans repayable on demand		
From banks		
Overdraft accounts (Refer note 5.1)	55.43	-
Unsecured		
Other loans and advances		
Commercial paper (Refer note 5.2 and 5.3)	2,000.00	-
Less: Unamortised interest on commercial paper	(22.33)	-
	1,977.67	-
TOTAL	2,033.10	-

5.1 Secured against fixed deposits pledged with the banks.

5.2 The maximum amount of commercial paper outstanding at any time during the year was Rs.100,000/- lakh (Previous year Rs.Nil/-).

5.3 Interest rate of commercial paper issued during the year range from 7.50% to 11.00% p.a.

6 There are no dues payable to Micro and Small Enterprises, based on the information available with the Company, and therefore disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable.

7 OTHER CURRENT LIABILITIES

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Statutory dues	2.81	0.10
TOTAL	2.81	0.10

8 SHORT TERM PROVISIONS

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
For Taxation (net of advance tax)	15.20	0.30
TOTAL	15.20	0.30

9 DEFERRED TAX ASSETS (NET)

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Provision for standard assets	20.77	-
Disallowances under section 43B and 35D of the Income Tax Act, 1961	80.22	-
TOTAL	100.99	-

NOTES

to the Financial Statements

10 LONG TERM LOANS AND ADVANCES

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Advance tax (net of provision for tax)	0.02	-
TOTAL	0.02	-

11 CURRENT INVESTMENTS

(Unquoted)

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
JM High Liquidity Fund - Growth Option	3,100.00	-
6,966,166.90 (Previous Year Nil) Mutual Fund units		
TOTAL	3,100.00	-

12 CASH AND BANK BALANCES

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Cash and cash equivalents		
Balances with banks		
- in current accounts	4.35	0.03
- in deposit accounts	1,000.00	202.46
	1,004.35	202.49
Other bank balances		
In deposit accounts (Refer note 12.1)	1,500.00	-
	1,500.00	-
TOTAL	2,504.35	202.49

12.1 Other bank balances includes deposit account under lien of Rs. 1,500 lakh, (Previous year Rs. Nil/-) against which overdraft facilities are availed.

13 SHORT TERM LOANS AND ADVANCES

(Unsecured unless otherwise stated)

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Loan funds:		
Secured	16,066.61	-
Unsecured	320.00	-
	16,386.61	-
Accrued Interest on loan funds	83.70	-
TOTAL	16,470.31	-

14 OTHER CURRENT ASSETS

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Accrued interest on deposits with banks	1.83	0.31
TOTAL	1.83	0.31

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15 REVENUE FROM OPERATIONS

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Income from funding activities	424.73	-
Advisory and other fees	172.03	-
TOTAL	596.76	-

16 OTHER INCOME

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Interest on:		
-Fixed deposits with banks	15.36	3.08
Dividend on investments		
- Current	21.90	0.03
Profit on sale of investments:		
- Current (net)	63.42	-
Miscellaneous Income	0.01	-
TOTAL	100.69	3.11

17 EMPLOYEE BENEFITS EXPENSE

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Salaries, bonus, other allowances and benefits	7.70	-
Contribution to provident and other funds (Refer note 21)	0.49	-
TOTAL	8.19	-

18 FINANCE COSTS

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Interest on fixed loans	278.09	-
Interest on bank overdraft	0.02	-
TOTAL	278.11	-

19 OPERATING AND OTHER EXPENSES

	(Rupees in Lakh)	
	Amount	As at 31.03.2016 Amount
Professional and consultancy charges	5.15	-
Rates and taxes	304.53	-
Auditors' remuneration (Refer note 20)	1.15	1.15
Printing and stationery	0.45	-
Provision for standard assets	60.00	-
Miscellaneous expenses	0.81	-
TOTAL	372.09	1.15

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to the Financial Statements

20 Payment to Auditors': (Including service tax)

		Previous Period
	Rupees in Lakh	Rupees in Lakh
Audit Fees	1.15	1.15
TOTAL	1.15	1.15

21 Employee Benefits:**Defined Contribution Plan:**

Contributions are made to Government Provident Fund and Family Pension Fund which covers all regular employees. While both the employees and the Company make predetermined contributions to the provident fund, contribution to the family pension fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate Rs. 0.50 lakh (Previous period Rs.Nil).

22 Related Party Disclosure:**Names of related parties and description of Relationship****(i) Names of related parties and description of relationship where control exists****Ultimate Holding Company**

JM Financial Limited

Holding Company

JM Financial Services Limited

(ii) Names of related parties and description of relationship where transactions have taken place**(A) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises.****Holding Company**

JM Financial Services Limited

Fellow Subsidiaries

JM Financial Products Limited

JM Financial Properties & Holdings Limited

JM Financial Commtrade Limited

(iii) Details of transactions with related parties

			Previous Period
Name of the related party	Nature of relationship	Rupees in Lakh	Rupees in Lakh
JM Financial Services Limited	(A)		
Issue of equity shares		19,800.00	200.00
Inter Corporate Deposits given		2,800.00	-
Inter Corporate Deposits repaid		2,800.00	-
Interest income on Inter Corporate Deposits given		4.45	-
Demat Charges paid		0.04	-
JM Financial Products Limited	(A)		
Inter Corporate Deposits taken		270.00	-
Inter Corporate Deposits repaid		270.00	-
Interest expenses on Inter Corporate Deposits taken		0.53	-
JM Financial Properties & Holdings Limited	(A)		
Inter Corporate Deposits given		2,800.00	-
Inter Corporate Deposits repaid		2,800.00	-
Interest income on Inter Corporate Deposits given		6.08	-
JM Financial Commtrade Limited	(A)		
Inter Corporate Deposits given		1,000.00	-
Inter Corporate Deposits repaid		1,000.00	-
Interest income on Inter Corporate Deposits given		4.62	-

NOTES

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22.1 There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.

22.2 The transactions disclosed above are exclusive of service tax.

23 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	Previous Period	
	Rupees in Lakh	Rupees in Lakh
Profit after tax	35.05	1.35
Weighted average number of shares outstanding during the year	18,273,973	2,000,000
Basic and Diluted Earnings per share (Rupees)	0.19	0.07
Nominal value per share (Rupees)	10.00	10.00

24 Business segment is the primary reporting segment. The Company has only one business segment, which is Fund based activities i.e. margin funding, Initial Public Offer funding, Loan against Shares etc carried out in India. Consequently there are no reportable business or geographical segments.

25 Corporate Governance and Disclosure Norms for NBFCs:

(As stipulated in Annexure 4 of Circular No. DNBR (PD) CC No. 002/03.10.001/2014-15, dated November 10, 2014)

25.1 Capital Risk Adequacy Ratio (CRAR):

Particulars	Current year	Previous Period
CRAR (%)	101.14%	N.A
CRAR - Tier I capital (%)	100.84%	N.A
CRAR - Tier II capital (%)	0.30%	N.A
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt instruments	-	-

25.2 Exposures:

		Rupees in Lakh	
		Current year	Previous Period
I Exposure to Real Estate Sector			
a) Direct Exposure			
(i) Residential Mortgages-			
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs. 15 lacs may be shown separately)		-	-
(ii) Commercial Real Estate*-			
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).			
Exposure would also include non-fund based (NFB) limits;		-	-
* Also includes Commercial Real Estate exposure in Stock-in-Trade.			
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures-			
a) Residential,		-	-
b) Commercial Real Estate.		-	-
b) Indirect Exposure			
Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-

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to the Financial Statements

		Rupees in Lakh	
		Current year	Previous Period
II Exposure to Capital Market			
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		10,414.03	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		5,652.58	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		-	-
(vii) bridge loans to companies against expected equity flows / issues;		-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)		-	-
Total Exposure to Capital Market		16,066.61	-
III Details of financing of parent company products		Nil	Nil
IV Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC		Nil	Nil
V Unsecured Advances			
Amount of advances given against intangible securities		Nil	Nil

25.3 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities:

(Rupees in Lakh)									
Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Liabilities									
Borrowing from Banks	55.43	-	-	-	-	-	-	-	55.43
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Market Borrowings	-	1,977.67	-	-	-	-	-	-	1,977.67
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign currency liabilities	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Assets									
Advances	4,816.92	2,833.22	2,633.22	2,633.22	2,633.22	920.52	-	-	16,470.31
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Deposits	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments	3,100.00	-	-	-	-	-	-	-	3,100.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign currency assets	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets are for previous year

Notes:

- Information on maturity pattern of advances for which there are no specified repayment terms are based on the reasonable assumptions.
- The above statement includes only certain items of assets and liabilities (as stipulated in Annexure 4 of Circular No. DNBR (PD) CC No. 002/03.10.001/2014-15, dated November 10, 2014) and therefore does not reflect the complete asset liability maturity pattern of the Company.

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to the Financial Statements

25.4 Particulars

Liabilities side		Amount outstanding (Rupees in Lakh)	Amount overdue (Rupees in Lakh)
(I)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures		
	(i) Secured	-	-
		(-)	(-)
	(ii) Unsecured (other than falling within the meaning of public deposits)	-	-
		(-)	(-)
(b)	Deferred Credits	-	-
		(-)	(-)
(c)	Term Loans	-	-
		(-)	(-)
(d)	Inter-corporate loans and borrowing	-	-
		(-)	(-)
(e)	Commercial Paper (net of unamortised discount)	1,977.67	-
		(-)	(-)
(f)	Other Loans (Please Specify)		
	Overdraft Accounts	55.43	-
		(-)	(-)
	Cash Credits	-	-
		(-)	(-)
	CBLO Borrowing (net of unamortised discount)	-	-
		(-)	(-)
	Working capital demand loan	-	-
		(-)	(-)
	Due under finance lease	-	-
		(-)	(-)
Assets side		Amount outstanding (Rupees in Lakh)	
(II)	Break up of Loans and Advances including bills receivables (other than those included in (IV) below):		
(a)	Secured		16,066.61
			-
(b)	Unsecured		320.00
			-
(III)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(a)	Lease assets including lease rentals under sundry debtors:		
	(i) Financial Lease		-
			(-)
	(ii) Operating Lease		-
			(-)
(b)	Stock on hire including hire charges under sundry debtors:		-
	(i) Assets on hire		(-)
			-
	(ii) Repossessed Assets		(-)
			-

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Assets side	Amount outstanding (Rupees in Lakh)
(c) Other loans counting towards AFC activities:	(-)
(i) Loans where assets have been repossessed	-
	(-)
(ii) Loans other than (a) above	-
	(-)
(IV) Break - up of Investments:	
(a) Current Investments:	
1. Quoted:	
(i) Shares:	
(a) Equity	-
	(-)
(b) Preference	-
	(-)
(ii) Debentures and Bonds	-
	(-)
(iii) Units of Mutual Funds	-
	(-)
(iv) Government Securities	-
	(-)
(v) Others (Please Specify)	-
	-
2. Unquoted:	-
(i) Shares:	(-)
(a) Equity	-
	(-)
(b) Preference	-
	(-)
(ii) Debentures and Bonds	-
	(-)
(iii) Units of Mutual Funds	3,100.00
	(-)
(iv) Government Securities	-
	(-)
(v) Others (Please Specify)	-
	(-)

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to the Financial Statements

Assets side	Amount outstanding (Rupees in Lakh)		
(b) Long Term Investments:			
1. Quoted:			
(i) Shares:			
(a) Equity	-		
	(-)		
(b) Preference			
	(-)		
(ii) Debentures and Bonds	-		
	(-)		
(iii) Units of Mutual Funds	-		
	(-)		
(iv) Government Securities	-		
	(-)		
(v) Others (Please Specify)	-		
	(-)		
2. Unquoted:			
(i) Shares:			
(a) Equity	-		
	(-)		
(b) Preference	-		
	(-)		
(ii) Debentures and Bonds	-		
	(-)		
(iii) Units of Mutual Funds	-		
	(-)		
(iv) Government Securities	-		
	(-)		
(v) Others (Please Specify)	-		
	(-)		
(V) Borrower group – wise classification of assets financed as in (II) and (III) above:			
Category	Amount net of provisions		Total
	Secured	Unsecured	
(a) Related Parties			
(i) Subsidiaries	-	-	-
	(-)	(-)	(-)
(ii) Companies in the same group	-	-	-
	(-)	(-)	(-)
(iii) Other related parties	-	-	-
	(-)	(-)	(-)
(b) Other than related parties	16,066.61	320.00	16,386.61
	(-)	(-)	(-)
	16,066.61	320.00	16,386.61
	(-)	(-)	(-)
Less: Provision for non-performing assets			-
			(-)
Total			16,386.61
			(-)

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Assets side		Amount outstanding (Rupees in Lakh)
(VI) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
(a) Related Parties		
(i) Subsidiaries	-	-
	(-)	(-)
(ii) Companies in the same group	-	-
	(-)	(-)
(iii) Other related parties	-	-
	(-)	(-)
(b) Other than related parties	-	-
	(-)	(-)
Total	-	-
	(-)	(-)
(VII) Other Information:		
Particulars	Amount (Rupees in Lakh)	
(a) Gross Non – Performing Assets		
(i) Related Parties		-
		(-)
(ii) Other than related parties		-
		(-)
(b) Net Non – Performing Assets		
(i) Related Parties		-
		(-)
(ii) Other than related parties		-
		(-)
(c) Assets acquired in satisfaction of debt		-
		(-)

(figures in brackets indicates previous year figures)

25.5 There are no restructured advances as on March 31, 2017, hence disclosure of information as required in terms of sub-Para 9 of Paragraph 27 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 (issued vide Notification No. DNBR.009/CGM(CDS)-2015 dated March 27, 2015) is not warranted.

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25.6 Investments

Particulars	Rupees in Lakh	Previous Period Rupees in Lakh
(a) Value of Investments		
(i) Gross Value of Investments		
(a) in India	3,100.00	-
(b) outside India	-	-
(ii) Provision for depreciation		
(a) in India	-	-
(b) outside India	-	-
(iii) Net Value of Investments		
(a) in India	3,100.00	-
(b) outside India	-	-
(b) Movement of provisions held towards depreciation on investments		
(i) Opening balances	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

25.7 Additional & Miscellaneous Disclosures:

(I) Registration obtained from other financial sector regulators

Company has not registered with other financial sector regulators except with Reserve Bank of India

(II) Disclosure of Penalties imposed by RBI and other regulators

Nil

Nil

(III) Ratings assigned by credit rating agencies and migration of ratings during the year:

Rating particulars	Rating Agency	Rating assigned
Short Term Debt Programme (including Commercial Paper)	CRISIL Limited	Crisil A1+
Non-Convertible Debentures	CRISIL Limited	Crisil AA / Stable

Rating from CRISIL Limited has been obtained during the current year.

(IV) Net Profit or Loss for the period, prior period items and changes in accounting policies:

There are no prior period items and changes in accounting policies impacting net profit for the year

(V) Revenue Recognition:

Revenue Recognition has not been postponed on account of pending resolution of significant uncertainties in respect of any revenue streams of the Company.

(VI) Provisions and Contingencies

	Rupees in Lakh	Previous Period Rupees in Lakh
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	105.00	0.61
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	60.00	-

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		Previous Period	
		Rupees in Lakh	Rupees in Lakh
(VII) Draw Down from Reserves		Nil	Nil
(VIII) Concentration of Deposits, Advances, Exposures and NPAs			
(a) Concentration of Deposits (for deposit taking NBFCs)			
Total Deposits of twenty largest depositors	NA		
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA		
(b) Concentration of Advances			
Total advances to twenty largest borrowers (Rupees in Lakh)	16,202.78		
Percentage of advances to twenty largest borrowers to total advances of the NBFC	98.88%		
(c) Concentration of Exposures			
Total exposure to twenty largest borrowers / customers (Rupees in Lakh)	16,279.59		
Percentage of Exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	98.84%		
(d) Concentration of NPAs			
Total exposure to top four NPA accounts(in Rupees)	Nil		
(e) Sector-wise NPAs			
Sector	Percentage of NPAs to Total Advances in that sector		
Agriculture & allied activities	-		
MSME	-		
Corporate borrowers	-		
Services	-		
Unsecured personal loans	-		
Auto loans	-		
Other personal loans	-		
Other loans	-		
(IX) Movement of NPAs			
		Rupees in Lakh	Rupees in Lakh
(i) Net NPAs to Net Advances (%)	0.00%		0.00%
(ii) Movement of NPAs (Gross)			
(a) Opening balance	-		-
(b) Additions during the year	-		-
(c) Reductions during the year	-		-
(d) Closing balance	-		-
(iii) Movement of Net NPAs			
(a) Opening balance	-		-
(b) Additions during the year	-		-
(c) Reductions during the year	-		-
(d) Closing balance	-		-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	-		-
(b) Provisions made during the year*	-		-
(c) Write-off / write-back of excess provisions	-		-
(d) Closing balance	-		-

NOTES

to the Financial Statements

(X) Disclosure of Complaints

Customer Complaints

Particulars

No. of complaints pending at the beginning of the year	-
No. of complaints received during the year	-
No. of complaints redressed during the year	-
No. of complaints pending at the end of the year	-

(XI) Disclosure in respect of derivatives, securitisation transactions, consolidated financial statements, overseas assets (for those with joint ventures and subsidiaries abroad), off balance sheet SPV's sponsored are not applicable for the year to the Company.

26 Provision for Standard Assets

To ensure that Non-Banking Financial Companies (NBFC) create a financial buffer to protect them from the effect of economic downturns, the Reserve Bank of India (RBI) issued a Notification No. DNBS.222/CGM(US)-2011 dated January 17, 2011, requiring all NBFCs to make a general provision at 0.35 per cent of the outstanding standard assets. Movement in the said provision is as under :

Particulars	Rupees in Lakh	Previous Period Rupees in Lakh
(a) Opening balance as at the beginning of the year / period	-	-
(b) Provisions made during the year/ period	60.00	-
(c) Closing balance as at the end of the year / period	60.00	-

27 Disclosures as per notification, dated March 30, 2017, issued by Ministry of Corporate Affairs are as follows -

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

28 The Company was incorporated on 4th December, 2015. Hence the figures for the previous period are for 3 months and 27 days. Further, the Company obtained the registration as a Non-Banking Finance Company and commenced its operation in current year. Consequently, the figures of the previous period are not comparable with those of the current year.

29 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For JM Financial Capital Limited

Subodh Shinkar

Director

DIN - 00095541

Mukesh Gupta

Chief Financial Officer

Manish Sheth

Director

DIN - 00109227

Rupesh Samani

Company Secretary

Place : Mumbai

Date : April 18, 2017



7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India