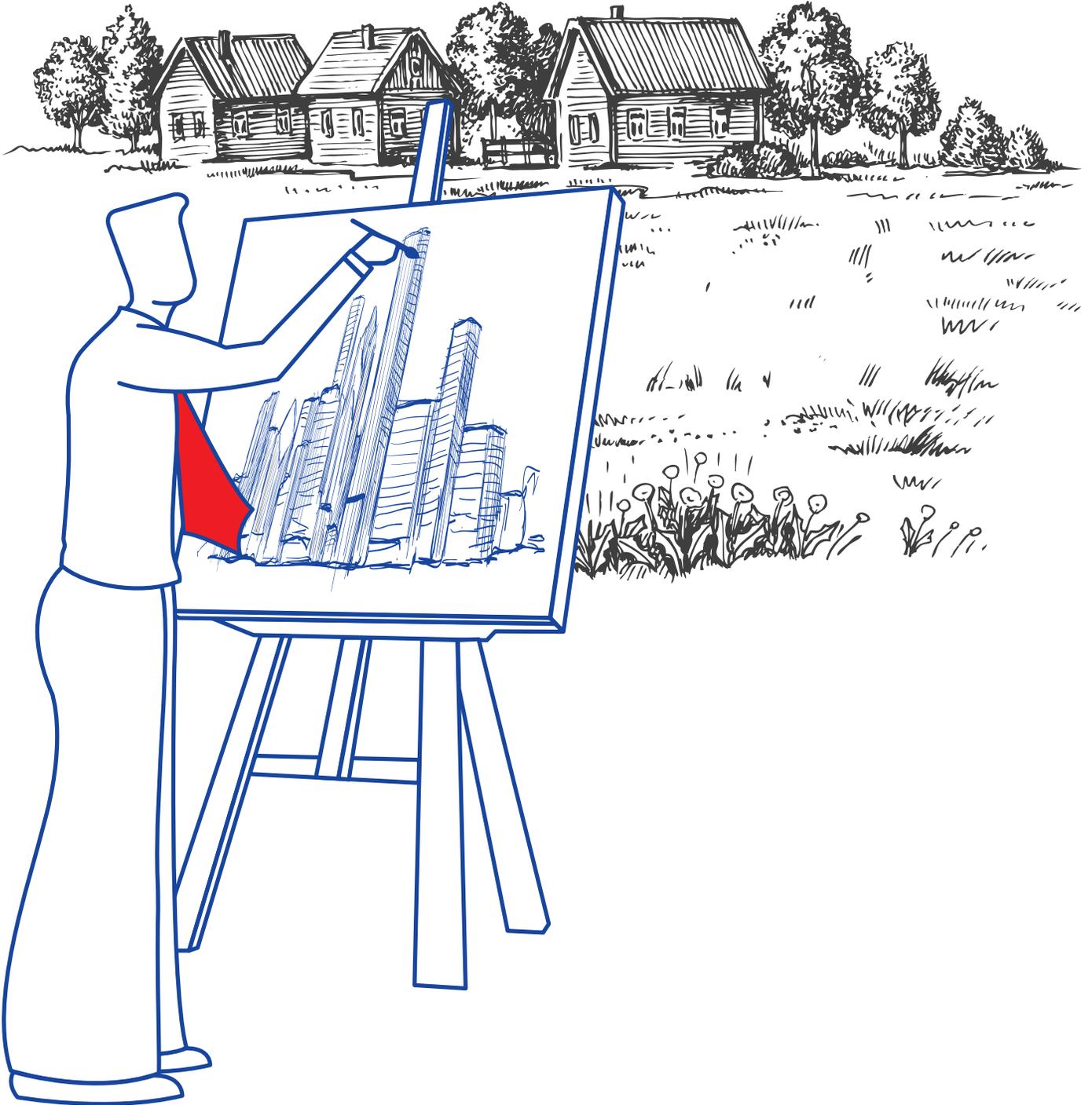


Towards Tomorrow

Expertise. Experience. Excellence.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. V. P. Shetty
Ms. Tara Subramaniam
Mr. Manish Sheth

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 Ltd
Maneckji Wadia Bldg,
Ground Floor,
Nanik Motwani Marg,
Fort. Mumbai – 400023

REGISTERED OFFICE

CIN : U65999MH2016PLC288534

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

The red tie man,

is characterised as a visionary painter who can foresee the progress in the future. Despite the simple dwellings, he paints skyscrapers recognising the opportunities offered in the market just like the Company does. Moreover, the painting signifies the confidence and ability of JM Financial to make the most of the market opportunities with its expertise, experience and excellence. The Company is viewed as a trusted partner and advisor that consistently adds stakeholder value, just like the painting aims to do in sharp contrast to the actual settings.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JM FINANCIAL HOME LOANS LIMITED **Report on Financial Statements**

We have audited the accompanying financial statements of JM FINANCIAL HOME LOANS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the period from December 16, 2016 to March 31, 2017, 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.

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 we have obtained 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 March 31, 2017, and its profit and its cash flows for the period from December 16, 2016 to March 31, 2017.

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.

INDEPENDENT AUDITOR'S REPORT

- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 November 8, 2016 of the Ministry of Finance, during the period from December 16, 2016 (date of incorporation of the Company) to December 30, 2016 (refer note 2.15 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, April 18, 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 Home Loans Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the period from December 16, 2016 to March 31, 2017.

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.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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, April 18, 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)

1. The Company does not have any fixed assets and hence reporting under clause (i) of the Order is not applicable.
2. The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
3. The Company has not 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.
4. The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the Order is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposit from public during the period.
6. Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of the Order is not applicable.
7. 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 March 31, 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 March 31, 2017 remaining unpaid on account of disputes.
8. The Company has not taken loans or borrowings from financial institutions, banks and government or has not issued debentures. Hence reporting under clause (viii) of the Order is not applicable.
9. 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 Order is not applicable.
10. 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.
11. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration during the period. Hence reporting under clause (xi) of the Order is not applicable.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. 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.
14. 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 the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, during the period 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.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, April 18, 2017

BALANCE SHEET

as at March 31, 2017

Particulars	Note No.	(In Rupees)
		As at March 31, 2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2.1	12,00,00,000
(b) Reserves and surplus	2.2	26,362
		12,00,26,362
(2) Current Liabilities		
(a) Trade payables	2.3	
Total outstanding dues to micro enterprises and small enterprises		-
Total outstanding dues to creditors other than micro enterprises and small enterprises		1,05,000
(b) Other current liabilities	2.4	12,000
(c) Short term provisions	2.5	1,70,641
		2,87,641
Total		12,03,14,003
II. ASSETS		
(1) Non-current assets		
(a) Deferred tax Asset	2.6	3,17,120
		3,17,120
(2) Current assets		
(a) Cash and cash equivalents	2.7	11,85,80,625
(b) Other current assets	2.8	14,16,258
		11,99,96,883
Total		12,03,14,003

Significant accounting policies and notes to financial statements

1 & 2

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

For and on behalf of the Board of Directors

Abhijit A. Damle
 Partner

V P Shetty
 Director

Manish Sheth
 Managing Director & CEO

Tara Subramaniam
 Director

Place: Mumbai
 Date: April 18, 2017

Place: Mumbai
 Date: April 18, 2017

STATEMENT OF PROFIT AND LOSS

for the period from December 16, 2016 to March 31, 2017

Particulars	Note No.	(In Rupees)
		For the period ended March 31, 2017
I Income:		
(a) Other income	2.9	15,93,592
Total Revenue		15,93,592
II Expenses:		
(a) Other expenses	2.10	15,54,350
Total Expenses		15,54,350
III Profit before tax		39,242
IV Less: Tax expense		
Current tax		3,30,000
Deferred tax		(3,17,120)
		12,880
V Profit for the period		26,362
Earnings per equity share (EPS)	2.11	
(face value of ₹ 10/- each)		
(Basic EPS (in ₹))		0.01
(Diluted EPS (in ₹))		0.01
Significant accounting policies and notes to financial statements	1 & 2	

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

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner

V P Shetty
Director

Manish Sheth
Managing Director & CEO

Tara Subramaniam
Director

Place: Mumbai
Date: April 18, 2017

Place: Mumbai
Date: April 18, 2017

STATEMENT OF CASH FLOW

for the period from December 16, 2016 to March 31, 2017

Particulars	(In Rupees)
	For the period ended March 31, 2017
Cash flow from operating activities	
A Net Profit before tax	39,242
Adjustment for :	
Interest Income	(15,93,592)
Operating profit before working capital changes	(15,54,350)
Adjustment for :	
Increase in trade payables and other current liabilities	1,17,000
(Increase) in long-term loans and advances	(14,16,258)
Cash (used in) operations	(28,53,608)
Direct taxes paid	(1,59,359)
Net Cash (used in) operating activities (A)	(30,12,967)
B Cash flow from investing activities	
Interest income	15,93,592
Net Cash generated from investing activities (B)	15,93,592
C Cash flow from financing activities	
Proceeds from issue of equity share capital	12,00,00,000
Net Cash generated from financing activities (C)	12,00,00,000
Net increase in cash and cash equivalents (A+B+C)	11,85,80,625
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	11,85,80,625

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

For and on behalf of the Board of Directors

Abhijit A. Damle
 Partner

V P Shetty
 Director

Manish Sheth
 Managing Director & CEO

Tara Subramaniam
 Director

Place: Mumbai
 Date: April 18, 2017

Place: Mumbai
 Date: April 18, 2017

SIGNIFICANT ACCOUNTING POLICIES

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (“the Act”) read with paragraph 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act to the extent applicable and the prevalent accounting practices in India.

1.2 Use of estimates

The preparation of financial statements is in conformity with Indian GAAP, which require the management to make estimates and assumptions, that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

1.3 Revenue recognition

Interest income is recognised on accrual basis. Income is recognised when no significant uncertainty exists regarding its determination or realisation.

1.4 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.

1.5 Investments

Current investments are carried at lower of cost and fair value. 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.

1.6 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.

1.7 Provisions, Contingent Liabilities & Contingent Assets

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 NOTES TO FINANCIAL STATEMENTS

2.1 SHARE CAPITAL

	(In Rupees)
	As at March 31, 2017
Authorised	
1,20,00,000 Equity Shares of Rs.10/- each	12,00,00,000
	12,00,00,000
Issued, Subscribed and Paid-up	
1,20,00,000 Equity Shares of Rs.10/- each fully paid up	12,00,00,000
Total	12,00,00,000

Note a:

Reconciliation of the number of equity shares outstanding

	As at March 31, 2017	
	Number	Amount
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	1,20,00,000	12,00,00,000
Shares outstanding at the end of the period	1,20,00,000	12,00,00,000

Note b:

Terms and rights attached to each class of shares:

Equity shares

The Company has only one class of shares i.e. equity. The shareholders are entitled to one vote per equity share and to dividend, if declared and paid by the Company and residual assets, if any on liquidation.

Note c:

All the above equity shares are held by JM Financial Products Limited, the holding Company [includes six shares jointly held with certain individuals]

2.2 RESERVES AND SURPLUS

	(In Rupees)
	As at March 31, 2017
Surplus in statement of profit and loss:	
Opening balance	-
Add: Profit for the period	26,362
Closing balance	26,362

2.3 TRADE PAYABLES

There are no dues payable to Micro, Small and Medium Enterprises and therefore disclosures under the Micro, Small and Medium Enterprise Development Act, 2006 are not applicable.

NOTES

to the Financial Statements

2.4 OTHER CURRENT LIABILITIES

	(In Rupees)
	As at March 31, 2017
Statutory Dues	12,000
Total	12,000

2.5 SHORT TERM PROVISIONS

	(In Rupees)
	As at March 31, 2017
Provision for tax (net)	1,70,641
Total	1,70,641

2.6 DEFERRED TAX ASSETS

	(In Rupees)
	As at March 31, 2017
Deferred Tax Asset:	
Disallowed under section 35 D of the Income Tax Act, 1961	3,17,120
Total	3,17,120

2.7 CASH AND CASH EQUIVALENTS

	(In Rupees)
	As at March 31, 2017
Cash and cash equivalents	
Balances with bank:	
In current accounts	10,80,625
In deposit accounts	11,75,00,000
Total	11,85,80,625

2.8 OTHER CURRENT ASSETS

(Unsecured, considered good)

	(In Rupees)
	As at March 31, 2017
Accrued interest	14,16,258
Total	14,16,258

2.9 OTHER INCOME

	(In Rupees)
	For the period ended March 31, 2017
Interest income	15,93,592
Total	15,93,592

NOTES

to the Financial Statements

2.10 OTHER EXPENSES

(In Rupees)

	For the period ended March 31, 2017
Rates and taxes	14,08,630
Auditors' remuneration (refer note 2.12)	1,38,000
Printing & stationery	650
Miscellaneous expenses	7,070
Total	15,54,350

2.11 EARNINGS PER EQUITY SHARE (EPS)

Earnings per equity share is calculated as under:

Particulars	For the period ended March 31, 2017
Profit after tax (₹)	26,362
Weighted average number of equity shares outstanding during the period	25,97,260
Basic and Diluted earnings per share (in ₹)	0.01
Nominal value per share (₹)	10

2.12 AUDITORS' REMUNERATION

(In Rupees)

	For the period ended March 31, 2017
Audit fees	1,15,000
Certification	23,000
Total	1,38,000

2.13 The Company is yet to commence its operations and consequently does not have any reportable segment.

2.14 The Company has made an application to the National Housing Bank for obtaining the registration to carry on the business of housing finance activity particularly in affordable segment.

2.15 Details of Specified Bank Notes (SBN) held and transacted during the period from December 16, 2016 (being the date of incorporation) to December 30, 2016.

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

NOTES

to the Financial Statements

2.16 Disclosure in respect of Related Parties pursuant to accounting standard 18

A. List of related parties

(i) Name of the related parties and description of relationship where control exists:

Ultimate Holding Company

JM Financial Limited

Holding Company

JM Financial Products Limited

(ii) Details of transaction with related parties

<u>Name of the related party</u>	<u>Nature of relationship</u>	<u>Description of transaction</u>	<u>Rupees</u>
JM Financial Products Limited	Holding Company	Issue of Equity Shares	119,999,940
		Reimbursement of expenses	12,82,850

2.17 The Company was incorporated on December 16, 2016. Hence, these financial statements are prepared for the period from December 16, 2016 to March 31, 2017 and accordingly there are no corresponding figures.

This page has been intentionally left blank



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