

May 2, 2019

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

Security Code: **523405**

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

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:

- 1) Approved the Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2019;
- 2) Recommended Final dividend of Re. 0.50 per share for the financial year 2018-19 to be paid to the shareholders subject to their approval at the ensuing Annual General Meeting of the Company; and
- 3) Decided to convene the Thirty Fourth Annual General Meeting of the Company on **Friday, July 19, 2019.**

A copy each of the above Audited Financial Results, the Statutory Auditors' Report thereon and a copy of Press Release being issued by the Company, is enclosed for your information and record.

Pursuant to Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors have issued the Audit Report on Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2019 with **unmodified opinion.**

The above meeting of Board of Directors of the Company concluded at 4.55 p.m.

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

Thank you.

Yours faithfully,
for JM Financial Limited



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

Encl: a/a
JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **JM FINANCIAL LIMITED** (the "Company"), for the year ended March 31, 2019 (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(Abhijit A. Damle)
(Partner)
(Membership No. 102912)

Mumbai, dated: May 2, 2019

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 2019 (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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate



financial statements and the other financial information of subsidiaries and associate referred to in paragraphs 5 below, the Statement:

a. includes the results of the following entities:

Subsidiaries:

- i. JM Financial Services Limited
- ii. JM Financial Commtrade Limited
- iii. JM Financial Products Limited
- iv. JM Financial Capital Limited
- v. JM Financial Properties and Holdings Limited
- vi. Infinite India Investment Management Limited
- vii. JM Financial Asset Management Limited
- viii. CR Retail Malls (India) Limited
- ix. JM Financial Credit Solutions Limited
- x. JM Financial Home Loans Limited
- xi. JM Financial Asset Reconstruction Company Limited Group
- xii. JM Financial Overseas Holdings Private Ltd
- xiii. JM Financial Singapore Pte Ltd.
- xiv. JM Financial Securities, Inc.
- xv. JM Financial Institutional Securities Limited
- xvi. M/s. Astute Investments

Associate:

- i. JM Financial Trustee Company Private Limited
- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of nine subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs.8,455.00 crore as at March 31, 2019, total revenues of Rs.1,555.49 crore, total net profit after tax of Rs.290.59 crore and total comprehensive income of Rs.300.37 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



**Deloitte
Haskins & Sells LLP**

6. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(Abhijit A. Damle)
(Partner)
(Membership No. 102912)

Mumbai, dated: May 2, 2019

JM FINANCIAL LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rupees in Lakh

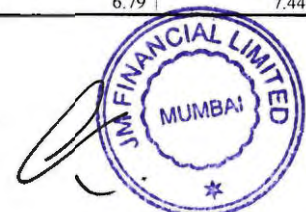
Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations					
	(i) Interest Income	57,315.42	62,067.37	51,225.13	2,36,494.29	1,89,890.85
	(ii) Brokerage Income	4,577.30	4,205.83	5,424.70	19,021.04	21,882.97
	(iii) Fees and Commission Income	13,825.61	13,408.51	25,523.36	57,683.10	69,858.23
	(iv) Net gain on derecognition of financial assets carried at fair value	13,338.21	1,684.37	212.93	20,508.52	2,608.26
	(v) Other Operating Income	5,396.01	4,805.17	6,023.41	20,481.12	20,790.62
		94,452.55	86,171.25	88,409.53	3,54,188.07	3,05,030.93
(b)	Other Income	881.09	245.60	571.92	3,676.53	4,628.90
	Total Income	95,333.64	86,416.85	88,981.45	3,57,864.60	3,09,659.83
2	Expenses					
(a)	Finance costs	35,153.04	37,842.20	30,320.92	1,44,621.09	1,13,899.36
(b)	Net Loss on Fair value changes	18,274.61	(3,656.02)	16,289.56	7,915.61	6,365.52
(c)	Impairment on Financial Instruments	(1,356.45)	670.84	(84.61)	3,511.79	3,359.19
(d)	Employee benefits expense	10,262.27	9,915.12	9,435.63	42,161.55	39,101.29
(e)	Depreciation and amortization expense	698.80	687.83	676.53	2,710.80	2,616.79
(f)	Other Expenses	7,817.06	6,756.18	8,616.76	28,664.89	27,833.94
	Total expenses	70,849.33	52,216.15	65,254.79	2,29,585.73	1,93,176.09
3	Profit before tax (1-2)	24,484.31	34,200.70	23,726.66	1,28,278.87	1,16,483.74
4	Tax expenses					
(a)	Current tax	13,831.28	12,231.51	14,934.30	48,923.05	45,405.99
(b)	Deferred tax	(6,931.61)	(125.42)	(8,101.83)	(4,248.89)	(6,974.66)
(c)	Tax adjustment of earlier years(net)	(43.03)	-	(254.51)	(43.03)	(254.51)
	Total tax expenses	6,856.64	12,106.09	6,577.96	44,631.13	38,176.82
5	Net Profit for the period (3-4)	17,627.67	22,094.61	17,148.70	83,647.74	78,306.92
6	Add :- Share in Profit of Associate	17.59	14.79	23.56	56.73	179.00
7	Net Profit after tax and Share in Profit of Associates (5+6)	17,645.26	22,109.40	17,172.26	83,704.47	78,485.92
8	Other Comprehensive Income					
(i)	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(130.77)	(578.42)	283.11	836.67	166.99
(ii)	Items that will not be reclassified to profit or loss					
	- Actuarial gain/(losses) on post retirement benefit plans	(96.22)	5.74	92.29	(78.94)	16.84
	- Share in Other Comprehensive Income of Associate	82.86	16.48	0.10	0.02	0.10
	- Income tax on the above	29.47	(1.42)	(31.31)	24.06	(4.91)
	Total Other Comprehensive Income	(114.66)	(557.62)	344.19	781.81	179.02
9	Total Comprehensive Income (7+8)	17,530.60	21,551.78	17,516.45	84,486.28	78,664.94
10	Net Profit attributable to (7):					
	Owners of parent	12,864.17	13,746.15	16,574.64	57,217.86	60,086.14
	Non-controlling interests	4,781.09	8,363.25	597.62	26,486.61	18,399.78
11	Other Comprehensive Income attributable to (8):					
	Owners of parent	(108.09)	(556.24)	335.68	792.55	177.17
	Non-controlling interests	(6.57)	(1.38)	8.51	(10.74)	1.85
12	Total Comprehensive Income attributable to (9):					
	Owners of parent	12,756.08	13,189.91	16,910.32	58,010.41	60,263.31
	Non-controlling interests	4,774.52	8,361.87	606.13	26,475.87	18,401.63
13	Paid up equity share capital (Face value Re. 1/- per share)	8,399.31	8,399.11	8,378.80	8,399.31	8,378.80
14	Other Equity (excluding revaluation reserves)				4,99,525.88	4,41,841.23
15	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	1.53	1.64	2.06	6.82	7.48
	Diluted EPS (in Rs.) (Not annualised)	1.53	1.63	2.05	6.79	7.44

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Frazer Road, Lower Parel, Mumbai - 400 025.

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JM FINANCIAL LIMITED
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rupees in Lakh

Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
A Investment Banking, Wealth Management & Securities Business (IWS)	38,100.29	37,341.45	46,584.02	1,63,538.71	1,72,437.66
B Mortgage Lending	33,419.33	34,337.63	25,034.89	1,29,062.29	94,169.46
C Distressed Credit	22,405.58	12,521.15	14,400.37	56,006.87	31,939.77
D Asset Management	1,842.94	2,321.57	2,687.61	9,355.53	11,231.38
E Others	1,316.27	1,247.80	2,100.02	5,999.50	5,537.27
Total Segment Revenue	97,084.41	87,769.60	90,806.91	3,63,962.90	3,15,315.54
Less: Inter - segmental revenue	(1,750.77)	(1,352.75)	(1,825.46)	(6,098.30)	(5,655.71)
Total Revenue	95,333.64	86,416.85	88,981.45	3,57,864.60	3,09,659.83
Segment Results (Profit before tax)					
A Investment Banking, Wealth Management & Securities Business (IWS)	6,937.03	8,068.41	22,649.36	37,773.93	59,093.13
B Mortgage Lending	18,991.23	17,112.57	11,816.92	61,978.74	48,195.74
C Distressed Credit	(2,878.60)	6,964.96	(13,611.57)	20,146.32	(245.22)
D Asset Management	971.87	1,475.85	1,940.41	5,701.14	8,051.56
E Others	462.78	578.91	931.54	2,678.74	1,388.53
Total Results	24,484.31	34,200.70	23,726.66	1,28,278.87	1,16,483.74
Segment Assets					
A Investment Banking, Wealth Management & Securities Business (IWS)	8,81,607.11	9,97,997.63	10,83,362.85	8,81,607.11	10,83,362.85
B Mortgage Lending	8,70,700.81	9,09,955.32	7,34,004.85	8,70,700.81	7,34,004.85
C Distressed Credit	4,47,750.96	4,65,922.94	3,14,576.35	4,47,750.96	3,14,576.35
D Asset Management	22,885.99	22,149.39	21,105.24	22,885.99	21,105.24
E Others	35,325.42	38,858.38	62,335.76	35,325.42	62,335.76
Total Segment Assets	22,58,270.29	24,34,883.66	22,15,385.05	22,58,270.29	22,15,385.05
Segment Liabilities					
A Investment Banking, Wealth Management & Securities Business (IWS)	6,28,284.72	7,41,507.84	8,40,031.05	6,28,284.72	8,40,031.05
B Mortgage Lending	5,68,589.93	6,21,707.78	5,64,118.01	5,68,589.93	5,64,118.01
C Distressed Credit	2,72,822.99	2,75,928.02	1,51,669.69	2,72,822.99	1,51,669.69
D Asset Management	1,427.74	1,494.73	1,542.36	1,427.74	1,542.36
E Others	15,774.94	15,880.45	16,027.45	15,774.94	16,027.45
Total Segment Liabilities	14,86,900.32	16,56,518.82	15,73,388.56	14,86,900.32	15,73,388.56
Segment Capital Employed					
A Investment Banking, Wealth Management & Securities Business (IWS)	2,53,322.39	2,56,489.79	2,43,331.80	2,53,322.39	2,43,331.80
B Mortgage Lending	3,02,110.88	2,88,247.54	1,69,886.84	3,02,110.88	1,69,886.84
C Distressed Credit	1,74,927.97	1,89,994.92	1,62,906.66	1,74,927.97	1,62,906.66
D Asset Management	21,458.25	20,654.66	19,562.88	21,458.25	19,562.88
E Others	19,550.48	22,977.93	46,308.31	19,550.48	46,308.31
Total Capital Employed	7,71,369.97	7,78,364.84	6,41,996.49	7,71,369.97	6,41,996.49



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rupees in Lakh)

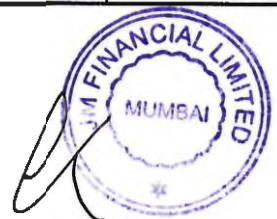
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1	Income					
(a)	Revenue from Operations					
	(i) Interest income	83.98	377.22	624.14	2,267.74	2,996.87
	(ii) Fees and commission income	4,018.88	1,423.93	7,283.54	12,038.94	17,689.75
	(iii) Net gain on fair value changes	(644.25)	747.40	8,619.02	0.99	9,184.20
	Total revenue from operations	3,458.61	2,548.55	16,526.70	14,307.67	29,870.82
(b)	Other income	3,661.23	311.66	3,483.41	12,880.78	12,745.87
	Total Income	7,119.84	2,860.21	20,010.11	27,188.45	42,616.69
2	Expenses					
(a)	Finance costs	68.18	267.97	529.57	1,956.00	3,472.98
(b)	Fees, Sub Brokerage and other direct expenses	34.57	161.03	383.63	2,891.12	3,700.05
(c)	Impairment on financial instruments	(125.27)	39.29	595.51	-	595.51
(d)	Employee benefits expense	2,893.18	1,305.99	3,173.54	7,411.65	7,967.82
(e)	Depreciation and amortisation expense	49.26	46.45	46.28	186.49	186.74
(f)	Other expenses	998.51	690.15	922.53	3,173.04	3,428.88
	Total expenses	3,918.43	2,510.88	5,651.06	15,618.30	19,351.98
3	Profit before tax (1-2)	3,201.41	349.33	14,359.05	11,570.15	23,264.71
4	Tax expenses					
(a)	Current tax	31.00	137.00	1,424.36	666.00	2,124.42
(b)	Deferred tax	(196.64)	40.25	2,308.89	(258.69)	2,247.16
(c)	Tax adjustment of earlier years (net)	33.08	-	(275.10)	33.08	(275.10)
	Total tax expenses	(132.56)	177.25	3,458.15	440.39	4,096.48
5	Net Profit for the period / year (3-4)	3,333.97	172.08	10,900.90	11,129.76	19,168.23
6	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
	Actuarial gain / (losses) on post retirement benefit plans	(14.91)	2.95	(3.74)	(6.07)	(14.95)
(ii)	Income tax on above	4.34	(0.85)	1.09	1.77	4.35
	Total other Comprehensive Income	(10.57)	2.10	(2.65)	(4.30)	(10.60)
7	Total Comprehensive Income (5+6)	3,323.40	174.18	10,898.25	11,125.46	19,157.63
8	Paid up equity share capital (Face value Re.1/- per share)	8,399.31	8,399.11	8,378.80	8,399.31	8,378.80
9	Other Equity (Other than revaluation reserves)				2,39,796.27	2,40,723.96
10	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	0.40	0.02	1.36	1.33	2.39
	Diluted EPS (in Re.) (Not annualised)	0.40	0.02	1.35	1.32	2.37



JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Rupees in Lakh

No.		As at	As at
		March 31, 2019	March 31, 2018
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	75,177.23	64,907.96
(b)	Bank balances other than (a) above	53,047.22	87,787.09
(c)	Trade Receivables	68,504.80	85,468.00
(d)	Loans	14,33,693.34	14,93,110.51
(e)	Investments	2,93,333.81	2,38,844.74
(f)	Other Financial assets	2,68,652.52	1,81,302.29
		21,92,408.92	21,51,420.59
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	25,067.80	23,639.30
(b)	Property, Plant and Equipment	35,911.62	36,425.87
(c)	Capital work in progress	135.17	290.49
(d)	Goodwill on Consolidation	5,243.67	5,243.67
(e)	Other Intangible assets	1,198.80	1,037.49
(f)	Other non-financial assets	3,547.98	2,571.31
		71,105.04	69,208.13
	Total Assets	22,63,513.96	22,20,628.72
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	dues of micro and small enterprises	27.74	45.07
	other than micro and small enterprises	41,681.80	34,482.51
(b)	Debt Securities	9,72,282.74	10,49,107.17
(c)	Borrowings (Other than Debt Securities)	4,26,827.84	4,49,650.45
(d)	Other financial liabilities	33,203.69	19,774.43
	Total Financial Liabilities	14,74,023.81	15,53,059.63
(2)	Non-Financial Liabilities		
(a)	Provisions	4,219.84	3,714.02
(b)	Deferred tax liabilities (Net)	3,881.41	8,952.64
(c)	Other non-financial liabilities	4,775.26	7,662.27
	Total Non-Financial Liabilities	12,876.51	20,328.93
(3)	EQUITY		
(a)	Equity Share capital	8,399.31	8,378.80
(b)	Other Equity	5,04,769.55	4,47,084.90
	Equity attributable to owners of the Company	5,13,168.86	4,55,463.70
(c)	Non-controlling interests	2,15,039.56	1,39,472.43
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	48,405.22	52,304.03
	Total Equity	7,76,613.64	6,47,240.16
	Total Liabilities and Equity	22,63,513.96	22,20,628.72



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rupees in Lakh

No.		As at	As at
		March 31, 2019	March 31, 2018
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	719.05	3,127.85
(b)	Bank balances other than (a) above	809.86	1,145.75
(c)	Trade Receivables	1,003.62	2,402.55
(d)	Loans	3,600.00	-
(e)	Investments	2,38,879.24	2,42,417.38
(f)	Other Financial assets	1,353.82	1,035.11
		2,46,365.59	2,50,128.64
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	17,521.52	16,997.03
(b)	Property, Plant and Equipment	491.28	501.00
(c)	Other Intangible assets	36.37	55.65
(d)	Other non-financial assets	801.40	238.30
		18,850.57	17,791.98
	Total Assets	2,65,216.16	2,67,920.62
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	dues of micro and small enterprises	-	-
	other than micro and small enterprises	303.61	893.63
(b)	Borrowings (Other than Debt Securities)	128.78	85.90
(c)	Other financial liabilities	3,083.36	3,358.65
	Total Financial Liabilities	3,515.75	4,338.18
(2)	Non-Financial Liabilities		
(a)	Provisions	1,074.51	1,064.59
(b)	Deferred tax liabilities (Net)	12,067.84	12,327.88
(c)	Other non-financial liabilities	362.48	1,087.21
	Total Non-Financial Liabilities	13,504.83	14,479.68
(3)	EQUITY		
(a)	Equity Share capital	8,399.31	8,378.80
(b)	Other Equity	2,39,796.27	2,40,723.96
	Total Equity	2,48,195.58	2,49,102.76
	Total Liabilities and Equity	2,65,216.16	2,67,920.62



Notes:

- 1) The above financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on May 02, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The Board of Directors of the Company has recommended the final dividend of Re. 0.50 per share of the face value of Re.1 each. The final dividend, if declared, at the Thirty Fourth Annual General Meeting, will result in cash outflow of Rs. 42.00 crore. The Company had paid the interim dividend of Re. 0.50 per share in February 2019. With the final dividend as above, the total dividend for the financial year 2018-19 would be Re. 1.00 per share aggregating Rs. 83.99 crore.
- 3) 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 notified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India

1) Reconciliation of net profit for the quarter and year ended March 31, 2018 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Rupees in Lakh

Particulars	Quarter ended 31.03.2018 Audited		Year ended 31.03.2018 Audited	
	Standalone	Consolidated	Standalone	Consolidated
Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest	4,894.48	26,128.85	13,616.40	87,128.90
Add / (Less):				
Expected Credit Loss allowance on Financial assets	-	1,561.78	-	874.41
Measurement of Financial Liabilities at amortised cost	-	477.52	-	683.00
Measurement of Financial Assets at amortised cost	(0.16)	(2,497.58)	(0.33)	(4,733.69)
Measurement of Financial Assets at fair value	8,461.94	7,634.99	8,463.30	6,992.15
Revenue from Distressed Credit Business including gain / (loss) on fair valuation of investments	-	(18,464.45)	-	(16,225.38)
Impact upon Consolidation of trusts under Distressed Credit Business	-	(4,632.91)	-	(1,522.34)
Accounting of common control business combination (net) (also refer note 4 below)	-	-	(464.07)	-
Reclassification of net actuarial loss/(gain) on employee defined benefit obligation to Other Comprehensive Income (OCI)	3.74	(92.29)	14.95	(16.84)
Fair valuation of Employee stock options	(407.09)	(407.09)	(407.09)	(407.09)
Others	-	67.62	-	66.53
Deferred tax impact on above	(2,052.01)	7,395.82	(2,054.93)	5,646.27
Total effect of transition to Ind AS	6,006.42	(8,956.59)	5,551.83	(8,642.98)
Net profit after tax (before OCI) as per Ind AS	10,900.90	17,172.26	19,168.23	78,485.92
Other comprehensive Income (net of tax)	(2.65)	344.19	(10.60)	179.02
Total Comprehensive Income under Ind AS	10,898.25	17,516.45	19,157.63	78,664.94



II) Reconciliation of Equity for the year ended March 31, 2018 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	Rupees in Lakh	
	Consolidated	Standalone
	31.03.2018	31.03.2018
	Audited	Audited
Total Equity (including minority interest) as per Indian GAAP (IGAAP)	5,71,954.06	2,37,803.06
Add / (Less):		
Expected Credit Loss allowance on Financial assets	(1,200.79)	-
Measurement of Financial Liabilities at amortised cost	1,247.02	-
Measurement of Financial Assets at amortised cost	(14,097.39)	0.62
Measurement of Financial Assets at fair value	16,091.40	13,857.26
Revenue from Distressed Credit Business including gain / (loss) on fair valuation of investments	1,964.55	-
Accounting of common control business combination (net) (also refer note 4 below)	-	(464.07)
Impact upon Consolidation of trusts under Distressed Credit Business	69,576.98	-
Others	68.74	-
Deferred tax impact on above	(3,608.08)	(2,094.11)
Total effect of transition to Ind AS	70,042.43	11,299.70
Total Equity (including non-controlling interest) under Ind AS	6,41,996.49	2,49,102.76

- 4) As was reported in the previous year, 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 were amalgamated with JM Financial Limited effective from January 18, 2018. Accordingly in view of the Ind AS requirements, the financial results for the year ended March 31, 2018 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 March 31, 2019, the Company's shareholding in one of its subsidiaries, namely, JM Financial Asset Reconstruction Company Limited (ARC) has increased from 57.07% to 59.25%, consequent upon the acquisition of shares by the Company via secondary market route.
- 6) During the quarter ended March 31, 2019, the Allotment Committee of the Board has allotted 20,398 equity shares of the face value of Re. 1/- each to the eligible employee upon exercise of stock options. Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs. 83,99,31,463/-.
- 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 and (iv) Asset Management. Others include property rental income.
- 8) On a stand-alone basis, other income includes dividend income on the investments made by the Company in its group companies making the results for the quarter non-comparable.



- 9) The figures of the fourth quarter ended March 31, 2019 and March 31, 2018 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
- 10) The Consolidated and Standalone financial results for the quarter and year ended March 31, 2019 are being 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:

Particulars	Quarter Ended			Year Ended	
	31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
Total Income	7,119.84	2,860.21	20,010.11	27,188.45	42,616.69
Profit before tax	3,201.41	349.33	14,359.05	11,570.15	23,264.71
Profit after tax	3,333.97	172.08	10,900.90	11,129.76	19,168.23
Total Comprehensive Income	3,323.40	174.18	10,898.25	11,125.46	19,157.63

Rupees in Lakh

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 02, 2019



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

PRESS RELEASE
For Immediate Release

JM Financial's consolidated revenue is increased by 15.57% and consolidated net profit decreased by 4.77% for FY19. Consolidated revenue is increased by 7.14% and consolidated net profit decreased by 22.39% for the Q4 FY 19.

Mumbai, May 2, 2019: The Board of Directors of JM Financial Limited, at its meeting held today, approved the audited financial results for the quarter and twelve months ended March 31, 2019.

The Board of Directors have recommended a final dividend of Re. 0.50 per share of the face value of Re.1/- each.

Summary of Consolidated results FY 19 compared to FY 18

(Rs. in Cr)

Particulars	Year ended March 31, 2019 (INDAS)	Year ended March 31, 2018 (INDAS)	% Increase
Total income	3,578.65	3,096.60	15.57%
Profit before tax	1,282.79	1,164.84	10.13%
Net profit after tax and before minority interest ²	837.04	784.86	6.65%
Net profit after tax, minority interest and share of associates ²	572.18	600.86	-4.77%
Adjusted Net Profit after tax, minority interest and share of associates ^{2,3}	629.17	549.12	14.58%

Summary of Consolidated results FY 19 – Q4 compared to FY 18 – Q4

(Rs. in Cr)

Particulars	Quarter ended March 31, 2019 (INDAS)	Quarter ended March 31, 2018 (INDAS)	% Increase / (Decrease)
Total income	953.34	889.81	7.14%
Profit before tax	244.84	237.27	3.19%
Net profit after tax and before minority interest	176.45	171.72	2.75%
Net profit after tax, minority interest and share of associates	128.64	165.75	-22.39%
Adjusted Net Profit after tax, minority interest and share of associates ^{1,3}	147.23	117.95	24.8%

1. Includes diminution / (gain) (net of tax and minority interest) in fair value of investments (excluding security receipts held by ARC) amounting to ~ Rs.19 Cr for Quarter ended March 31, 2019 and ~Rs. (48 Cr) for quarter ended March 31, 2018.
2. Includes diminution / (gain) (net of tax and minority interest) in fair value of investments (excluding security receipts held by ARC) amounting to ~Rs.57 Cr for twelve months ended March 31, 2019 and ~Rs.(52 Cr) for twelve months ended March 31, 2018.
3. Adjusted for diminution / (gain) in fair value of investments (excluding security receipts held by ARC) & is based on management estimates & have not been subjected to review or audit

The Earnings per share and Diluted Earnings per share, for the twelve months ended March 31, 2019 is Rs.6.82 and Rs.6.79 respectively. The consolidated net worth* as at March 31, 2019 stands at Rs.5,079.25 Cr and the debt equity (equity + minority Interest) ratio is **1.94** times* and net debt equity of **1.69*** times. The book value per share is Rs 60.47. Our total loan book stood at **Rs. 14,107 crore** as of March 31, 2019 compared to **Rs. 14,772** crore** as of March 31, 2018. Gross NPA and Net NPA stood at **0.68%** and **0.55%** respectively as of March 31, 2019 compared to **0.63%** and **0.56%** respectively as of March 31, 2018.

* Computed after reducing goodwill of Rs.52.44 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,

“Over the last six months we have substantially reduced our Commercial Paper borrowing through repayments from our short term asset maturities. We have improved our long term borrowing ratio to 73% of total borrowing. Our balance sheet has emerged stronger in the last six months. We believe we are well positioned to benefit from the business opportunities”.

Business Update

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

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

- Transaction Advisor to Reliance Group on its acquisition of Den Networks Limited and Manager to the Open Offer triggered pursuant to the acquisition.
- Transaction Advisor to Reliance Group on its acquisition of Hathway Cable Datacom Limited (Hathway) and Manager to the Open Offers triggered in Hathway, GTPL Hathway Limited and Hathway Bhawani Cabletel Datacom Limited, pursuant to the acquisition of Hathway.
- Financial Advisor to Heineken in connection with the acquisition of 2.80% of United Breweries Limited.
- Exclusive Financial Advisor to Sundaram Finance Limited and Royal Sundaram General Insurance Co. Limited on the sale of 40% stake in Royal Sundaram General Insurance Co. Limited to Ageas Insurance International N.V.
- Financial Advisor to Orient Refractories Limited (Orient) in connection with the merger of certain group companies with Orient.
- Advisor to Zydus Wellness Limited for acquisition fund raising.
- Exclusive Financial Advisor to True North Fund VI LLP and exclusive Manager to the Open Offer for acquisition of 75% equity stake in Shree Digvijay Cement Company Limited.
- Exclusive financial advisor to Scootsy Logistics Pvt. Ltd. on sale of its 100% equity shares to Swiggy (Bundl Technologies Pvt. Ltd.).
- We also provided fairness opinions for a number of landmark transactions including:
 - Amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda.
 - Amalgamation of Gruh Finance Limited with Bandhan Bank Limited.
- Manager to buy back of equity shares of Mphasis Limited (~Rs. 988 Cr), HEG Limited (~Rs. 750 Cr) and Tata Investment Corp Limited (~Rs. 450 Cr).
- Left Lead Coordinator & Book Running Lead Manager to the Initial Public Offer of Chalet Hotels Limited (~Rs. 1,640 Cr)

The AUM/AUA of our wealth management business stood at **Rs.41,886 Cr** (excluding custody assets) as on March 31, 2019 as compared to **Rs. 31,808 Cr** as on March 31, 2018 and **Rs. 42,738 Cr** as on December 31, 2018.

During the quarter, the average daily trading volume stood at **Rs. 5,820 Cr.**

Our loan book in the IWS segment stood at **Rs. 5,627 Cr** as on March 31, 2019.

➤ **Mortgage Lending**

The total mortgage lending book stood at **Rs. 8,324 Cr** as on March 31, 2019. Our wholesale mortgage lending focuses on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai, Hyderabad, Kolkata and NCR. We are at the initial stages of our retail mortgage lending and are currently focused on acquiring the right talent, employing technology and processes before we ramp up our presence in terms of products and geography.

➤ **Distressed Credit**

During the quarter, Banks/NBFCs announced various NPA portfolio auctions and we continued to actively participate in the same. We closed 2 deals during the quarter, for 1 new account and for 1 account as part of debt aggregation. During the quarter, the Asset Reconstruction business also saw recoveries from various accounts. Also we see a big opportunity arising out of Companies undergoing Corporate Insolvency Resolution Process in IBC-NCLT.

The outstanding Security Receipts (SRs) stood at **Rs. 14,044 Cr** as on March 31, 2019 as compared to **Rs. 14,221 Cr** as on December 31, 2018. The contribution of JM Financial Asset Reconstruction Company Limited stood at **Rs. 2,939 Cr** as on March 31, 2019 and **Rs. 3,095 Cr** as on December 31, 2018.

➤ **Asset Management**

The average AUM of our Mutual Fund schemes during the quarter ended March 31, 2019 stood at **Rs. 8,712 Cr**; comprising of **Rs. 5,659 Cr** in equity schemes (including hybrid schemes) and **Rs. 3,053 Cr** in debt schemes (including liquid scheme). 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 hybrid schemes) and **Rs. 3,007 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 73%** as on March 31, 2019.

Awards & Recognitions

- Mr. Nimesh Kampani conferred with the Mint India Investment Summit - Hall of Fame Award for his outstanding contribution to Investment Banking at Mint India Investment Summit 2019 - Hall of Fame Award
- JM Financial awarded as the Best Investment Bank at Banking Financial Services and Insurance Awards 2019 presented by ET NOW
- JM Financial Institutional Securities Limited awarded as the Best Equity Advisor at Banking Financial Services and Insurance Awards 2019 presented by ET NOW

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The audited financial results are attached. The press release and audited 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 March 31, 2019, the consolidated loan book stood at ~Rs. 141.1 BN, distressed credit business AUM at ~Rs. 140.4 BN, wealth management AUM at ~Rs. 418.9 BN, mutual fund AAUM at ~Rs. 87.1 BN.

The Group is headquartered in Mumbai and has a presence across 330 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.