

October 23, 2019

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2019.

A copy each of the above Unaudited Financial Results as reviewed by the Audit Committee and approved by the Board of Directors is enclosed for your information and record.

The above Unaudited Financial Results are also being uploaded in XBRL mode on the stock exchange websites in the prescribed format. These documents are also being uploaded on the website of the Company, viz., www.jmfl.com.

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


The above meeting of Board of Directors of the Company concluded at 4.50 p.m.

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

Thank you.

Yours faithfully,
for JM Financial Limited



 **P K Choksi**
Group Head – Compliance, Legal
& Company Secretary

Encl: a/a

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JM FINANCIAL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and six months ended September 30, 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- a) JM Financial Services Limited;
- b) JM Financial Commtrade Limited;
- c) JM Financial Products Limited;
- d) JM Financial Capital Limited;
- e) JM Financial Properties and Holding Limited;
- f) Infinite India Investment Management Limited;
- g) JM Financial Asset Management Limited;
- h) CR Retail Malls (India) Limited;
- i) JM Financial Credit Solutions Limited;
- j) JM Financial Home Loans Limited;
- k) JM Financial Asset Reconstruction Company Limited Group;
- l) JM Financial Overseas Holding Company Private Limited;
- m) JM Financial Singapore Pte. Ltd.;
- n) JM Financial Securities, Inc.;
- o) JM Financial Institutional Securities Limited;
- p) M/s. Astute Investments

Associate:

- a) JM Financial Trustee Company Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of seven subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 8,470.82 crore as at September 30, 2019, total revenue of Rs. 351.58 crore and Rs. 728.11 crore for the quarter and six months ended September 30, 2019, respectively, total profit after tax of Rs. 55.79 crore and Rs.125.23 crore and total comprehensive income of Rs. 55.47 crore and Rs. 124.83 crore for the quarter and six months ended September 30, 2019, respectively, and net cash outflows of Rs. 101.71 crore for the six months ended September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial results of five subsidiaries which have not been reviewed by their auditors/ us, whose interim financial results reflect total assets of Rs. 426.50 crore as at September 30, 2019, total revenue of Rs. 5.40 crore and Rs. 12.29 crore for the quarter and six months ended September 30, 2019, respectively, total net profit after tax of Rs. 1.17 crore and Rs. 3.40 crore and total comprehensive income of Rs. 3.77 crore and Rs. 5.49 crore for the quarter and six months ended September 30, 2019, respectively, and net cash outflows of Rs. 25.69 crore for the six months ended September 30, 2019, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 0.46 crore and Rs. 0.83 crore and total comprehensive income of Rs. 0.46 crore and Rs. 0.83 crore for the quarter and six months ended September 30, 2019, respectively, as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by us. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Abhijit A. Damle
Partner
(Membership No. 102912)
UDIN 19102912AAAAEN8774

Mumbai, dated: October 23, 2019

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JM Financial Limited** (the "Company"), for the quarter and six months ended September 30, 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 amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle

Partner

(Membership No. 102912)
UDIN 19102912AAAEM5800

Mumbai, October 23, 2019

JM FINANCIAL LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rupees in Crore)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | 31.03.2019 Audited |
| 1 | Income | | | | | | |
| (a) | Revenue from Operations | | | | | | |
| | (i) Interest Income | 556.02 | 635.01 | 629.83 | 1,191.03 | 1,171.12 | 2,364.94 |
| | (ii) Fees and Commission Income | 150.32 | 126.74 | 150.92 | 277.06 | 304.49 | 576.83 |
| | (iii) Brokerage Income | 48.44 | 45.76 | 55.01 | 94.20 | 102.38 | 190.21 |
| | (iv) Net gain on fair value changes | 62.49 | - | 92.73 | 62.05 | 164.81 | 223.25 |
| | (v) Net gain on derecognition of financial instruments carried at amortised cost | - | 15.99 | - | 15.99 | - | 1.79 |
| | (vi) Other Operating Income | 28.01 | 27.00 | 39.89 | 55.01 | 74.80 | 122.13 |
| | | 845.28 | 850.50 | 968.38 | 1,695.34 | 1,817.60 | 3,479.15 |
| (b) | Other Income | 6.11 | 6.07 | 7.32 | 12.18 | 10.57 | 20.34 |
| | Total Income | 851.39 | 856.57 | 975.70 | 1,707.52 | 1,828.17 | 3,499.49 |
| 2 | Expenses | | | | | | |
| (a) | Finance costs | 349.39 | 349.57 | 381.48 | 698.96 | 716.26 | 1,446.21 |
| (b) | Net loss on fair value changes | - | 0.44 | - | - | - | - |
| (c) | Impairment on financial instruments | 49.83 | 23.65 | 22.51 | 73.48 | 41.97 | 35.12 |
| (d) | Employee benefits expense | 106.07 | 105.21 | 113.12 | 211.28 | 219.84 | 421.61 |
| (e) | Depreciation and amortization expense | 9.82 | 9.97 | 6.81 | 19.79 | 13.24 | 27.11 |
| (f) | Other Expenses | 64.83 | 65.36 | 72.23 | 130.19 | 140.92 | 286.65 |
| | Total expenses | 579.94 | 554.20 | 596.15 | 1,133.70 | 1,132.23 | 2,216.70 |
| 3 | Profit before tax (1-2) | 271.45 | 302.37 | 379.55 | 573.82 | 695.94 | 1,282.79 |
| 4 | Tax expenses | | | | | | |
| (a) | Current tax | 53.03 | 115.73 | 124.63 | 168.76 | 228.60 | 489.23 |
| (b) | Deferred tax | 21.74 | (8.02) | 14.72 | 13.72 | 28.08 | (42.49) |
| (c) | Tax adjustment of earlier years (net) | - | - | - | - | - | (0.43) |
| | Total tax expenses | 74.77 | 107.71 | 139.35 | 182.48 | 256.68 | 446.31 |
| 5 | Net Profit for the period / year (3-4) | 196.68 | 194.66 | 240.20 | 391.34 | 439.26 | 836.48 |
| 6 | Add :- Share in profit of associate | 0.46 | 0.37 | 0.07 | 0.83 | 0.24 | 0.57 |
| 7 | Net Profit after tax and Share in Profit of Associate (5+6) | 197.14 | 195.03 | 240.27 | 392.17 | 439.50 | 837.05 |
| 8 | Other Comprehensive Income (OCI) | | | | | | |
| (i) | Items that will be reclassified to profit or loss | | | | | | |
| | - Exchange differences on translation of foreign operations | 2.58 | (0.51) | 15.46 | 2.07 | 15.46 | 8.37 |
| (ii) | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurement of defined benefit obligations | (0.86) | (0.19) | 0.06 | (1.05) | 0.12 | (0.79) |
| | - Share in Other Comprehensive Income of Associate | - | - | (0.78) | - | (0.99) | # |
| | - Income tax on the above | 0.21 | 0.06 | (0.01) | 0.27 | (0.05) | 0.24 |
| | Total Other Comprehensive Income | 1.93 | (0.64) | 14.73 | 1.29 | 14.54 | 7.82 |
| 9 | Total Comprehensive Income (7+8) | 199.07 | 194.39 | 255.00 | 393.46 | 454.04 | 844.87 |
| 10 | Net Profit attributable to (7): | | | | | | |
| | Owners of the company | 129.59 | 127.29 | 163.36 | 256.58 | 306.68 | 572.18 |
| | Non-controlling interests | 67.55 | 67.74 | 76.91 | 135.29 | 133.42 | 264.87 |
| 11 | Other Comprehensive Income attributable to (8): | | | | | | |
| | Owners of the company | 2.00 | (0.62) | 14.74 | 1.38 | 14.56 | 7.93 |
| | Non-controlling interests | (0.07) | (0.02) | (0.01) | (0.09) | (0.02) | (0.11) |
| 12 | Total Comprehensive Income attributable to (9): | | | | | | |
| | Owners of the company | 131.59 | 126.67 | 178.10 | 258.26 | 320.64 | 580.11 |
| | Non-controlling interests | 67.48 | 67.72 | 76.90 | 135.20 | 133.40 | 264.76 |
| 13 | Paid up equity share capital (Face value Re. 1/- per share) | 84.11 | 84.09 | 83.97 | 84.11 | 83.97 | 83.99 |
| 14 | Other Equity (excluding revaluation reserves) | | | | | | 4,995.26 |
| 15 | Earning Per Share (EPS) | | | | | | |
| | Basic EPS (in Rs.) (Not annualised) | 1.54 | 1.51 | 1.95 | 3.06 | 3.65 | 6.82 |
| | Diluted EPS (in Rs.) (Not annualised) | 1.54 | 1.51 | 1.94 | 3.05 | 3.64 | 6.79 |

Denotes amount below ₹ 50,000/-


JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com

| JM FINANCIAL LIMITED | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 | | | | | | |
| (Rupees in Crore) | | | | | | |
| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 382.41 | 368.22 | 442.52 | 758.08 | 866.65 | 1,601.76 |
| B Mortgage Lending | 344.51 | 340.02 | 320.83 | 693.17 | 613.05 | 1,290.91 |
| C Distressed Credit | 105.50 | 132.46 | 180.31 | 219.17 | 283.41 | 500.59 |
| D Asset Management | 20.47 | 17.76 | 25.24 | 38.45 | 51.08 | 94.61 |
| E Others | 13.80 | 15.01 | 24.14 | 30.85 | 43.93 | 72.60 |
| Total Segment Revenue | 866.69 | 873.47 | 993.04 | 1,739.72 | 1,858.12 | 3,560.47 |
| Less: Inter - segmental revenue | (15.30) | (16.90) | (17.34) | (32.20) | (29.95) | (60.98) |
| Total Revenue | 851.39 | 856.57 | 975.70 | 1,707.52 | 1,828.17 | 3,499.49 |
| Segment Results (Profit before tax) | | | | | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 91.23 | 93.19 | 106.45 | 184.42 | 227.69 | 377.74 |
| B Mortgage Lending | 146.83 | 166.21 | 133.13 | 313.04 | 258.75 | 619.79 |
| C Distressed Credit | 19.63 | 29.73 | 115.04 | 49.36 | 160.60 | 201.46 |
| D Asset Management | 9.94 | 8.18 | 15.99 | 18.12 | 32.53 | 57.01 |
| E Others | 3.82 | 5.06 | 8.94 | 8.88 | 16.37 | 26.79 |
| Total Results | 271.45 | 302.37 | 379.55 | 573.82 | 695.94 | 1,282.79 |
| Segment Assets | | | | | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 8,624.86 | 9,639.85 | 12,289.31 | 8,624.86 | 12,289.31 | 8,816.07 |
| B Mortgage Lending | 8,917.08 | 8,755.05 | 9,411.46 | 8,917.08 | 9,411.46 | 8,707.01 |
| C Distressed Credit | 4,606.52 | 4,481.41 | 4,712.60 | 4,606.52 | 4,712.60 | 4,477.51 |
| D Asset Management | 243.80 | 232.73 | 208.54 | 243.80 | 208.54 | 228.86 |
| E Others | 301.75 | 406.98 | 392.24 | 301.75 | 392.24 | 353.25 |
| Total Segment Assets | 22,694.01 | 23,516.02 | 27,014.15 | 22,694.01 | 27,014.15 | 22,582.70 |
| Segment Liabilities | | | | | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 6,130.76 | 7,045.17 | 9,643.54 | 6,130.76 | 9,643.54 | 6,282.85 |
| B Mortgage Lending | 5,650.01 | 5,626.92 | 6,718.70 | 5,650.01 | 6,718.70 | 5,685.90 |
| C Distressed Credit | 2,626.99 | 2,713.51 | 2,954.53 | 2,626.99 | 2,954.53 | 2,728.23 |
| D Asset Management | 14.95 | 11.96 | 12.72 | 14.95 | 12.72 | 14.28 |
| E Others | 187.27 | 207.43 | 209.14 | 187.27 | 209.14 | 157.74 |
| Total Segment Liabilities | 14,609.98 | 15,604.99 | 19,538.63 | 14,609.98 | 19,538.63 | 14,869.00 |
| Segment Capital Employed | | | | | | |
| A Investment Banking, Wealth Management & Securities Business (IWS) | 2,494.10 | 2,594.68 | 2,645.77 | 2,494.10 | 2,645.77 | 2,533.22 |
| B Mortgage Lending | 3,267.07 | 3,128.13 | 2,692.76 | 3,267.07 | 2,692.76 | 3,021.11 |
| C Distressed Credit | 1,979.53 | 1,767.90 | 1,758.07 | 1,979.53 | 1,758.07 | 1,749.28 |
| D Asset Management | 228.85 | 220.77 | 195.82 | 228.85 | 195.82 | 214.58 |
| E Others | 114.48 | 199.55 | 183.10 | 114.48 | 183.10 | 195.51 |
| Total Capital Employed | 8,084.03 | 7,911.03 | 7,475.52 | 8,084.03 | 7,475.52 | 7,713.70 |



JM FINANCIAL LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
(Rupees in Crore)

| Sr. No. | Particulars | Quarter Ended | | | Half year ended | | Year ended |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | 31.03.2019 Audited |
| 1 | Income | | | | | | |
| (a) | Revenue from Operations | | | | | | |
| | (i) Interest income | 2.00 | 2.47 | 11.86 | 4.47 | 18.07 | 22.68 |
| | (ii) Fees and commission income | 46.86 | 27.29 | 33.29 | 74.15 | 65.96 | 120.38 |
| | (iii) Net gain on fair value changes | 9.07 | - | 4.76 | - | 9.02 | 6.61 |
| | Total revenue from operations | 57.93 | 29.76 | 49.91 | 78.62 | 93.05 | 149.67 |
| (b) | Other income | 39.99 | 1.28 | 77.70 | 41.27 | 79.04 | 122.21 |
| | Total Income | 97.92 | 31.04 | 127.61 | 119.89 | 172.09 | 271.88 |
| 2 | Expenses | | | | | | |
| (a) | Finance costs | 1.98 | 2.00 | 10.33 | 3.98 | 16.20 | 19.56 |
| (b) | Fees, Sub Brokerage and other direct expenses | 15.28 | 0.32 | 10.97 | 15.60 | 26.96 | 28.91 |
| (c) | Net loss on fair value changes | - | 17.54 | - | 8.47 | - | - |
| (d) | Impairment on financial instruments | 0.64 | 1.89 | 0.86 | 2.53 | 0.86 | - |
| (e) | Employee benefits expense | 19.21 | 13.15 | 16.15 | 32.36 | 32.12 | 74.12 |
| (f) | Depreciation and amortisation expense | 3.01 | 3.13 | 0.48 | 6.14 | 0.91 | 1.86 |
| (g) | Other expenses | 3.66 | 3.46 | 7.95 | 7.12 | 14.84 | 31.73 |
| | Total expenses | 43.78 | 41.49 | 46.74 | 76.20 | 91.89 | 156.18 |
| 3 | Profit/ (Loss) before tax (1-2) | 54.14 | (10.45) | 80.87 | 43.69 | 80.20 | 115.70 |
| 4 | Tax expenses | | | | | | |
| (a) | Current tax | 7.48 | 3.40 | 4.34 | 10.88 | 4.34 | 6.66 |
| (b) | Deferred tax | (2.36) | (4.14) | (0.97) | (6.50) | (0.38) | (2.59) |
| (c) | Tax adjustment of earlier years (net) | - | - | - | - | - | 0.33 |
| | Total tax expenses | 5.12 | (0.74) | 3.37 | 4.38 | 3.96 | 4.40 |
| 5 | Net Profit/ (Loss) for the period / year (3-4) | 49.02 | (9.71) | 77.50 | 39.31 | 76.24 | 111.30 |
| 6 | Other Comprehensive Income | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement of defined benefit obligations | (0.36) | (0.02) | 0.07 | (0.38) | 0.06 | (0.06) |
| (ii) | Income tax on above | 0.10 | 0.01 | (0.02) | 0.11 | (0.02) | 0.02 |
| | Total other Comprehensive Income | (0.26) | (0.01) | 0.05 | (0.27) | 0.04 | (0.04) |
| 7 | Total Comprehensive Income (5+6) | 48.76 | (9.72) | 77.55 | 39.04 | 76.28 | 111.26 |
| 8 | Paid up equity share capital (Face value Re.1/- per share) | 84.11 | 84.09 | 83.97 | 84.11 | 83.97 | 83.99 |
| 9 | Other Equity (excluding revaluation reserves) | | | | | | 2,397.96 |
| 10 | Earning Per Share (EPS) | | | | | | |
| | Basic EPS (in Rs.) (Not annualised) | 0.58 | (0.12) | 0.92 | 0.47 | 0.91 | 1.33 |
| | Diluted EPS (in Rs.) (Not annualised) | 0.58 | (0.12) | 0.92 | 0.47 | 0.91 | 1.32 |



JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Crore)

| Sr. No. | | As at | As at |
|---------|---|--------------------|------------------|
| | | September 30, 2019 | March 31, 2019 |
| | | Unaudited | Audited |
| | ASSETS | | |
| (1) | Financial Assets | | |
| (a) | Cash and cash equivalents | 487.35 | 751.77 |
| (b) | Bank balances other than (a) above | 556.02 | 530.47 |
| (c) | Derivative financial instruments | 4.40 | - |
| (d) | Trade Receivables | 598.49 | 685.05 |
| (e) | Loans | 14,055.24 | 14,336.93 |
| (f) | Investments | 2,237.17 | 2,933.34 |
| (g) | Other Financial assets | 3,998.25 | 2,686.53 |
| | Total Financial Assets | 21,936.92 | 21,924.09 |
| (2) | Non-financial Assets | | |
| (a) | Current tax Assets (Net) | 308.84 | 250.68 |
| (b) | Property, Plant and Equipment | 394.72 | 359.12 |
| (c) | Capital work in progress | 1.48 | 1.35 |
| (d) | Other Intangible assets | 10.79 | 11.99 |
| (e) | Goodwill on Consolidation | 52.44 | 52.44 |
| (f) | Other non-financial assets | 41.26 | 35.47 |
| | Total Non-financial Assets | 809.53 | 711.05 |
| | Total Assets | 22,746.45 | 22,635.14 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| (1) | Financial Liabilities | | |
| (a) | Derivative financial instruments | 4.22 | - |
| (b) | Trade Payables | | |
| | dues of micro enterprises and small enterprises | 0.13 | 0.28 |
| | other than micro enterprises and small enterprises | 460.34 | 416.82 |
| (c) | Debt Securities | 9,680.44 | 9,722.83 |
| (d) | Borrowings (Other than Debt Securities) | 3,864.03 | 4,268.28 |
| (e) | Other financial liabilities | 417.08 | 345.80 |
| | Total Financial Liabilities | 14,426.24 | 14,754.01 |
| (2) | Non-Financial Liabilities | | |
| (a) | Provisions | 47.78 | 42.20 |
| (b) | Deferred tax liabilities (Net) | 57.22 | 38.81 |
| (c) | Other non-financial liabilities | 78.74 | 33.98 |
| | Total Non-Financial Liabilities | 183.74 | 114.99 |
| (3) | EQUITY | | |
| (a) | Equity Share capital | 84.11 | 83.99 |
| (b) | Other Equity | 5,265.88 | 5,047.70 |
| | Equity attributable to owners of the Company | 5,349.99 | 5,131.69 |
| (c) | Non-controlling interests | 2,299.65 | 2,150.40 |
| (d) | Non-controlling interests of Security receipts holders under Distressed Credit Business | 486.83 | 484.05 |
| | Total Equity | 8,136.47 | 7,766.14 |
| | Total Liabilities and Equity | 22,746.45 | 22,635.14 |



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rupees in Crore

| Sr. No. | | As at | As at |
|---------|---|--------------------|-----------------|
| | | September 30, 2019 | March 31, 2019 |
| | | Unaudited | Audited |
| | ASSETS | | |
| (1) | Financial Assets | | |
| (a) | Cash and cash equivalents | 2.27 | 7.19 |
| (b) | Bank balances other than (a) above | 8.30 | 8.10 |
| (c) | Trade Receivables | 26.48 | 10.04 |
| (d) | Loans | - | 36.00 |
| (e) | Investments | 2,406.63 | 2,388.79 |
| (f) | Other Financial assets | 23.75 | 13.54 |
| | Total Financial Assets | 2,467.43 | 2,463.66 |
| (2) | Non-financial Assets | | |
| (a) | Current tax Assets (Net) | 170.53 | 175.22 |
| (b) | Property, Plant and Equipment | 82.96 | 4.91 |
| (c) | Other Intangible assets | 0.27 | 0.36 |
| (d) | Other non-financial assets | 10.35 | 8.01 |
| | Total Non-financial Assets | 264.11 | 188.50 |
| | Total Assets | 2,731.54 | 2,652.16 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| (1) | Financial Liabilities | | |
| (a) | Trade Payables | | |
| | dues of micro and small enterprises | - | - |
| | other than micro and small enterprises | 17.90 | 3.03 |
| (b) | Borrowings (Other than Debt Securities) | 1.00 | 1.29 |
| (c) | Other financial liabilities | 91.95 | 30.83 |
| | Total Financial Liabilities | 110.85 | 35.15 |
| (2) | Non-Financial Liabilities | | |
| (a) | Provisions | 11.25 | 10.76 |
| (b) | Deferred tax liabilities (Net) | 119.02 | 120.68 |
| (c) | Other non-financial liabilities | 6.33 | 3.62 |
| | Total Non-Financial Liabilities | 136.60 | 135.06 |
| (3) | EQUITY | | |
| (a) | Equity Share capital | 84.11 | 83.99 |
| (b) | Other Equity | 2,399.98 | 2,397.96 |
| | Total Equity | 2,484.09 | 2,481.95 |
| | Total Liabilities and Equity | 2,731.54 | 2,652.16 |



JM FINANCIAL LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS

(Rupees in Crore)

| Sr. No. | | For the half year ended September 30, 2019 | For the year ended March 31, 2019 |
|----------|--|---|--------------------------------------|
| | | Unaudited | Audited |
| A | Cash flow from operating activities | | |
| | Profit before tax | 573.82 | 1,282.79 |
| | Adjustment for: | | |
| | Depreciation and amortisation expense | 19.79 | 27.11 |
| | Amortisation of deferred employee compensation (ESOP) | 5.53 | 17.99 |
| | Impairment on Financial Instruments | 73.48 | 35.12 |
| | Loss on sale of fixed assets | 0.01 | 0.20 |
| | Net gain on fair value changes | (62.05) | (223.25) |
| | Dividend income | (1.70) | (3.67) |
| | Interest income | (42.32) | (84.68) |
| | Operating profit before working capital changes | 566.56 | 1,051.61 |
| | Adjustment for: | | |
| | Decrease in trade receivables | 78.11 | 166.68 |
| | (Increase) in derivative financial instruments (net) | (0.18) | - |
| | Decrease in loans | 216.62 | 576.81 |
| | Increase in other financial assets | (110.81) | (690.24) |
| | Increase in other non financial assets | (4.08) | (11.08) |
| | Increase in trade payables | 43.37 | 71.82 |
| | Increase in other financial liabilities | 21.55 | 132.09 |
| | Increase in provisions | 4.54 | 4.27 |
| | Increase/(decrease) in other non financial liabilities | 44.76 | (26.74) |
| | Cash generated from operations | 860.44 | 1,275.22 |
| | Direct taxes paid (net) | (221.97) | (503.10) |
| | Net cash generated from operating activities | 638.47 | 772.12 |
| B | Cash flow from investing activities | | |
| | Purchase of investments | (630.17) | (815.51) |
| | Proceeds from sale of investments | 190.37 | 249.41 |
| | Purchase of fixed assets | (6.46) | (21.02) |
| | Proceeds from sale of fixed assets | 0.07 | 0.10 |
| | (Increase)/decrease in other bank balances | (25.55) | 347.40 |
| | Interest received | 42.32 | 84.68 |
| | Dividend received | 1.70 | 3.67 |
| | Net cash (used in) investing activities | (427.72) | (151.27) |
| C | Cash flow from financing activities | | |
| | Proceeds from Issue of shares on exercise of options | 0.12 | 0.20 |
| | Proceeds from Issue of shares to non-controlling interest shareholders - net of share issue expenses | 17.15 | 650.38 |
| | (Repayment) of Debt Securities (net) | (42.39) | (768.24) |
| | (Repayment) of Other borrowings (net) | (404.25) | (228.23) |
| | Dividend paid on equity shares (including dividend distribution tax) | (45.80) | (172.27) |
| | Net cash (used in) financing activities | (475.17) | (518.16) |
| | Net (decrease)/increase in Cash and cash equivalents | (264.42) | 102.69 |
| | Cash & cash equivalents at the beginning of the period / year | 751.77 | 649.08 |
| | Cash & cash equivalents at the end of the period / year | 487.35 | 751.77 |



JM FINANCIAL LIMITED
STATEMENT OF STANDALONE CASH FLOWS

(Rupees in Crore)

| Sr. No. | | For the half year ended | For the year ended |
|----------|--|-------------------------|--------------------|
| | | September 30, 2019 | March 31, 2019 |
| | | Unaudited | Audited |
| A | Cash flow from operating activities | | |
| | Net Profit before tax | 43.69 | 115.70 |
| | Adjustment for : | | |
| | Depreciation and amortisation expense | 6.14 | 1.86 |
| | Impairment of financial instruments (net) | 2.53 | 0.93 |
| | Amortisation of deferred employee compensation (ESOP) | 1.32 | 6.35 |
| | Profit / (loss) on sale of assets | - | 0.15 |
| | Net loss/ (gain) on fair value changes | 8.47 | (6.61) |
| | Interest income | (0.43) | (2.05) |
| | Dividend income | (37.23) | (114.03) |
| | Operating profit before working capital changes | 24.49 | 2.30 |
| | Adjustment for : | | |
| | Decrease/ (Increase) in loans and advances | 36.00 | (36.00) |
| | (Increase)/ Decrease in Trade Receivables | (18.97) | 20.30 |
| | (Increase)/ Decrease in Other Financial Assets | (4.97) | 9.75 |
| | (Increase) in Other Non-Financial Assets | (6.94) | (5.63) |
| | Increase/ (Decrease) in Trade Payables | 14.87 | (5.90) |
| | Increase in Provisions | 0.11 | 0.10 |
| | (Decrease) in Other Financial Liabilities | (18.41) | (2.75) |
| | Increase/ (Decrease) in Other Non-Financial Liabilities | 2.71 | (7.25) |
| | Cash generated from/ (used in) operations | 28.89 | (25.08) |
| | Direct taxes (paid) (net) | (1.25) | (12.23) |
| | Net cash generated from/ (used in) operating activities | 27.64 | (37.31) |
| B | Cash flow from investing activities | | |
| | Purchase of investments in subsidiaries and associates | (183.37) | (1,023.38) |
| | Purchase of investments in other than subsidiaries and associates | (510.61) | (271.62) |
| | Sale of investments | 667.67 | 1,336.99 |
| | Purchase of fixed assets | (0.01) | (2.34) |
| | Proceeds from sale of fixed assets | - | 0.03 |
| | Interest income | 0.21 | 2.06 |
| | Movement in bank balances other than cash and cash equivalents | (0.21) | (3.36) |
| | Dividend received from subsidiaries | 35.53 | 110.37 |
| | Dividend received from others | 1.70 | 3.66 |
| | Net cash generated from investing activities | 10.91 | 152.41 |
| C | Cash flow from financing activities | | |
| | Proceeds from Issue of shares on exercise of options | 0.12 | 0.20 |
| | (Repayment of) / Proceeds from Borrowings other than Debt Securities (net) | (0.22) | 0.42 |
| | Dividend paid (including tax on dividend) | (43.37) | (139.81) |
| | Net cash (used in) financing activities | (43.47) | (139.19) |
| | Net (decrease) in cash and cash equivalents | (4.92) | (24.09) |
| | Cash & cash equivalents at the beginning of the period / year | 7.19 | 31.28 |
| | Cash & cash equivalents at the end of the period / year | 2.27 | 7.19 |



Notes:

- 1) The above unaudited financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on October 23, 2019 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- 2) The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) During the quarter ended September 30, 2019, the Allotment Committee of the Board has allotted an aggregate of 1,99,062 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs. 84,10,67,846/- (Rupees Eighty four crore ten lakh sixty seven thousand eight hundred and forty six) representing 84,10,67,846 equity shares of the face value of Re. 1/- each.
- 4) During the quarter ended September 30, 2019, the Company has acquired 49,16,104 Compulsorily Convertible Debentures of face value of Rs.373/- each aggregating Rs. 183.37 Crore of its subsidiary, viz., JM Financial Asset Reconstruction Company Limited by way of an allotment arising out of rights issue. The said Debentures are convertible into 4,91,61,040 equity shares of the face value of Rs. 10/- each at the end of 36 months from the date of their allotment.
- 5) On a consolidated basis, 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.
- 6) On a stand-alone basis, other income for the quarter ended September 30, 2019 includes the dividend income from the investments made by the Company in its group companies making the results for the current quarter non-comparable.
- 7) Also refer statement of unaudited balance sheet as at September 30, 2019 and statement of unaudited cash flows for the half year then ended attached herewith.
- 8) The Consolidated and Standalone unaudited financial results for the second quarter and half year ended September 30, 2019 are being uploaded on the Company’s website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.



Key stand-alone financial information is given below:

Rupees in Crore

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | 31.03.2019 Audited |
| Total Income | 97.92 | 31.04 | 127.61 | 119.89 | 172.09 | 271.88 |
| Profit/(loss) before tax | 54.14 | (10.45) | 80.87 | 43.69 | 80.20 | 115.70 |
| Profit/(loss) after tax | 49.02 | (9.71) | 77.50 | 39.31 | 76.24 | 111.30 |
| Total Comprehensive Income | 48.76 | (9.72) | 77.55 | 39.04 | 76.28 | 111.26 |

- 9) Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to current period/year's classification.

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 23, 2019



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)