

July 19, 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 first quarter ended June 30, 2019.

A copy each of the above Unaudited Financial Results, is enclosed for your information and record.

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 2.05 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

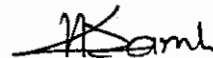
Encl: a/a

**INDEPENDENT AUDITOR'S 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 ended June 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: 19102912AAAABL1604

MUMBAI, July 19, 2019

INDEPENDENT AUDITOR'S 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 ended June 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 unaudited financial results, whose interim financial results reflect total revenues of Rs.376.53 crore, total net profit after tax of Rs.69.44 crore and total comprehensive income of Rs.69.36 crore for the quarter ended June 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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.
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 revenue of Rs.6.89 crore, total net profit after tax of Rs.2.23 crore and total comprehensive income of Rs.1.72 crore for the quarter ended June 30, 2019, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs.0.37 crore and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019, 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.

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



Abhijit A. Damle
Partner
(Membership No. 102912)
UDIN: 19102912AAAABM5097

MUMBAI, dated: July 19, 2019

JM FINANCIAL LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
1	Income				
(a)	Revenue from Operations				
	(i) Interest Income	635.01	573.15	541.29	2,364.94
	(ii) Fees and Commission Income	126.74	138.26	153.57	576.83
	(iii) Brokerage Income	45.76	45.77	47.36	190.21
	(iv) Net gain on fair value changes	-	-	72.08	223.25
	(v) Net gain on derecognition of financial instruments carried at amortised cost	15.99	1.79	-	1.79
	(vi) Other Operating Income	27.00	24.96	34.92	122.13
		850.50	783.93	849.22	3,479.15
(b)	Other Income	6.07	8.18	3.25	20.34
	Total Income	856.57	792.11	852.47	3,499.49
2	Expenses				
(a)	Finance costs	349.57	351.53	334.77	1,446.21
(b)	Net loss on fair value changes	0.44	21.52	-	-
(c)	Impairment on financial instruments	23.65	(13.56)	19.46	35.12
(d)	Employee benefits expense	105.21	102.62	106.73	421.61
(e)	Depreciation and amortization expense	9.97	6.99	6.43	27.11
(f)	Other Expenses	65.36	78.17	68.69	286.65
	Total expenses	554.20	547.27	536.08	2,216.70
3	Profit before tax (1-2)	302.37	244.84	316.39	1,282.79
4	Tax expenses				
(a)	Current tax	115.73	138.31	103.97	489.23
(b)	Deferred tax	(8.02)	(69.32)	13.36	(42.49)
(c)	Tax adjustment of earlier years (net)	-	(0.43)	-	(0.43)
	Total tax expenses	107.71	68.56	117.33	446.31
5	Net Profit for the period (3-4)	194.66	176.28	199.06	836.48
6	Add :- Share in profit of associate	0.37	0.17	0.17	0.57
7	Net Profit after tax and Share in Profit of Associate (5+6)	195.03	176.45	199.23	837.05
8	Other Comprehensive Income (OCI)				
(i)	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(0.51)	(1.31)	-	8.37
(ii)	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	(0.19)	(0.96)	0.06	(0.79)
	- Share in Other Comprehensive Income of Associate	-	0.83	(0.21)	#
	- Income tax on the above	0.06	0.29	(0.04)	0.24
	Total Other Comprehensive Income	(0.64)	(1.15)	(0.19)	7.82
9	Total Comprehensive Income (7+8)	194.39	175.30	199.04	844.87
10	Net Profit attributable to (7):				
	Owners of the company	127.29	128.64	142.72	572.18
	Non-controlling interests	67.74	47.81	56.51	264.87
11	Other Comprehensive Income attributable to (8):				
	Owners of the company	(0.62)	(1.08)	(0.17)	7.93
	Non-controlling interests	(0.02)	(0.07)	(0.02)	(0.11)
12	Total Comprehensive Income attributable to (9):				
	Owners of the company	126.67	127.56	142.55	580.11
	Non-controlling interests	67.72	47.74	56.49	264.76
13	Paid up equity share capital (Face value Re.1/- per share)	84.09	83.99	83.94	83.99
14	Other Equity (excluding revaluation reserves)				4,995.26
15	Earning Per Share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	1.51	1.53	1.70	6.82
	Diluted EPS (in Rs.) (Not annualised)	1.51	1.53	1.69	6.79

Denotes amount below ₹ 50,000/-



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Head Office: 7th Floor, Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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JM FINANCIAL LIMITED
SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED JUNE 30, 2019

(Rupees in Crore)

Particulars	Quarter ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
A Investment Banking, Wealth Management & Securities Business (IWS)	368.22	356.91	424.14	1,601.76
B Mortgage Lending	340.02	330.83	292.22	1,290.91
C Distressed Credit	132.46	90.68	103.10	500.59
D Asset Management	17.76	18.98	25.83	94.61
E Others	15.01	12.22	19.79	72.60
Total Segment Revenue	873.47	809.62	865.08	3,560.47
Less: Inter - segmental revenue	(16.90)	(17.51)	(12.61)	(60.98)
Total Revenue	856.57	792.11	852.47	3,499.49
Segment Results (Profit before tax)				
A Investment Banking, Wealth Management & Securities Business (IWS)	93.19	69.37	121.24	377.74
B Mortgage Lending	166.21	189.91	125.62	619.79
C Distressed Credit	29.73	(28.79)	45.56	201.46
D Asset Management	8.18	9.72	16.54	57.01
E Others	5.06	4.63	7.43	26.79
Total Results	302.37	244.84	316.39	1,282.79
Segment Assets				
A Investment Banking, Wealth Management & Securities Business (IWS)	9,639.85	8,816.07	11,576.56	8,816.07
B Mortgage Lending	8,755.05	8,707.01	8,451.39	8,707.01
C Distressed Credit	4,481.41	4,477.51	3,602.63	4,477.51
D Asset Management	232.73	228.86	217.83	228.86
E Others	406.98	353.25	639.53	353.25
Total Segment Assets	23,516.02	22,582.70	24,487.94	22,582.70
Segment Liabilities				
A Investment Banking, Wealth Management & Securities Business (IWS)	7,045.17	6,282.85	9,013.57	6,282.85
B Mortgage Lending	5,626.92	5,685.90	6,666.56	5,685.90
C Distressed Credit	2,713.51	2,728.23	1,944.49	2,728.23
D Asset Management	11.96	14.28	10.18	14.28
E Others	207.43	157.74	177.62	157.74
Total Segment Liabilities	15,604.99	14,869.00	17,812.42	14,869.00
Segment Capital Employed				
A Investment Banking, Wealth Management & Securities Business (IWS)	2,594.68	2,533.22	2,562.99	2,533.22
B Mortgage Lending	3,128.13	3,021.11	1,784.83	3,021.11
C Distressed Credit	1,767.90	1,749.28	1,658.14	1,749.28
D Asset Management	270.77	214.58	207.65	214.58
E Others	199.55	195.51	461.91	195.51
Total Capital Employed	7,911.03	7,713.70	6,675.52	7,713.70



JM FINANCIAL LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
1	Income				
(a)	Revenue from Operations				
	(i) Interest income	2.47	0.84	6.21	22.68
	(ii) Fees and commission income	27.29	40.19	32.67	120.38
	(iii) Net gain on fair value changes	-	-	-	0.01
	Total revenue from operations	29.76	41.03	38.88	143.07
(b)	Other income	1.62	36.61	5.97	128.81
	Total Income	31.38	77.64	44.85	271.88
2	Expenses				
(a)	Finance costs	2.00	0.68	5.86	19.56
(b)	Fees, Sub Brokerage and other direct expenses	0.32	0.35	15.99	28.91
(c)	Net loss on fair value changes	17.88	6.44	0.37	-
(d)	Impairment on financial instruments	1.89	(1.25)	-	-
(e)	Employee benefits expense	13.15	28.93	15.98	74.12
(f)	Depreciation and amortisation expense	3.13	0.49	0.43	1.86
(g)	Other expenses	3.46	9.99	6.89	31.73
	Total expenses	41.83	45.63	45.52	156.18
3	(Loss)/ Profit before tax (1-2)	(10.45)	32.01	(0.67)	115.70
4	Tax expenses				
(a)	Current tax	3.40	0.31	-	6.66
(b)	Deferred tax	(4.14)	(1.97)	0.58	(2.59)
(c)	Tax adjustment of earlier years (net)	-	0.33	-	0.33
	Total tax expenses	(0.74)	(1.33)	0.58	4.40
5	Net (Loss)/ Profit for the period / year (3-4)	(9.71)	33.34	(1.25)	111.30
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	(0.02)	(0.15)	(0.02)	(0.06)
	(ii) Income tax on above	0.01	0.04	0.01	0.02
	Total other Comprehensive Income	(0.01)	(0.11)	(0.01)	(0.04)
7	Total Comprehensive Income (5+6)	(9.72)	33.23	(1.26)	111.26
8	Paid up equity share capital (Face value Re.1/- per share)	84.09	83.99	83.94	83.99
9	Other Equity (excluding revaluation reserves)				2,397.96
10	Earning Per Share (EPS)				
	Basic EPS (in Re.) (Not annualised)	(0.12)	0.40	(0.01)	1.33
	Diluted EPS (in Re.) (Not annualised)	(0.12)	0.40	(0.01)	1.32



Notes:

- 1) The above unaudited financial results for the first quarter ended June 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 July 19, 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 aforesaid 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 first quarter ended June 30, 2019, the Allotment Committee of the Board has allotted 9,37,321 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. 84,08,68,784/- (Rupees Eighty four crore eight lakh sixty eight thousand seven hundred and eighty four).
- 4) 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.
- 5) On a stand-alone basis, other income for the previous quarter ended March 31, 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.
- 6) The Consolidated and Standalone unaudited financial results for the first quarter ended June 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			Year Ended
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
Total Income	31.38	77.64	44.85	271.88
Profit/(loss) before tax	(10.45)	32.01	(0.67)	115.70
Profit/(loss) after tax	(9.71)	33.34	(1.25)	111.30
Total Comprehensive Income	(9.72)	33.23	(1.26)	111.26

For and on behalf of the Board of Directors



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

Place: Mumbai
Date: July 19, 2019

