

October 25, 2018

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, 2018. The said financial results have been prepared in accordance with the applicable Indian Accounting Standards.

A copy each of the above Unaudited Financial Results as reviewed by the Audit Committee and approved by the Board is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is also enclosed. The said Unaudited Financial Results are also being uploaded in XBRL mode on the stock exchange websites in the format available on their websites.

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 4.25 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, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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**INDEPENDENT AUDITORS' REVIEW REPORT ON STANDALONE INTERIM 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 half year ended September 30, 2018 ("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.

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.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

Mumbai, October 25, 2018

**INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
JM FINANCIAL LIMITED**

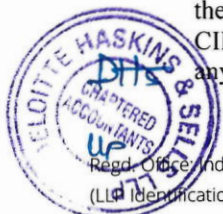
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JM FINANCIAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its associate for the quarter and half year ended September 30, 2018 ("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.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

- 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 Securities Limited;
- p) M/s. Astute Investments
- q) JM Financial Trustee Company Private Limited

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. 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.1,132,372 lakh as at September 30, 2018, total revenue of Rs.42,272 lakh and Rs.83,684 lakh for the quarter and half year ended September 30, 2018, respectively, and total profit after tax of Rs.7,617 lakh and Rs.16,670 lakh and total comprehensive income of Rs.7,618 lakh and Rs.16,677 lakh for the quarter and half year ended September 30, 2018, respectively, 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.

6. The consolidated 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.76,994 lakh as at September 30, 2018, total revenue of Rs.1,439 lakh and Rs.3,252 lakh for the quarter and half year ended September 30, 2018, respectively, and total profit after tax of Rs.215 lakh and Rs.364 lakh and total comprehensive income of Rs.1,761 lakh and Rs.1,910 lakh for the quarter and half year ended September 30, 2018, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs.7 lakh and Rs.24 lakh and total comprehensive income of Rs.78 lakh (loss) and Rs.99 lakh (loss) for the quarter and half year ended September 30, 2018, respectively, as considered in the consolidated financial results, 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 interim 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

Mumbai, October 25, 2018

JM FINANCIAL LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half year ended	
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited
1	Income					
(a)	Revenue from Operations					
	(i) Interest Income	63,542.32	57,187.61	47,295.88	1,20,729.93	93,157.62
	(ii) Brokerage Income	5,501.48	4,736.43	5,380.70	10,237.91	10,705.33
	(iii) Fees and Commission Income	14,532.19	12,298.36	11,764.65	26,830.55	23,267.38
	(iv) Profit on sale of Financial assets	5,475.10	10.84	2,279.30	5,485.94	2,281.29
	(v) Net gain on fair value changes	1,671.69	5,031.29	3,901.12	6,702.98	8,368.67
	(vi) Other Operating Income	5,320.10	4,959.84	5,127.48	10,279.94	9,076.35
		96,042.88	84,224.37	75,749.13	1,80,267.25	1,46,856.64
(b)	Other Income	1,527.43	1,022.41	1,101.75	2,549.84	3,157.39
	Total Income	97,570.31	85,246.78	76,850.88	1,82,817.09	1,50,014.03
2	Expenses					
(a)	Employee benefits expense	11,311.41	10,672.75	10,023.33	21,984.16	19,805.78
(b)	Finance costs	38,149.12	33,476.73	27,625.46	71,625.85	53,883.16
(c)	Depreciation and amortization expense	681.60	642.57	645.09	1,324.17	1,281.45
(d)	Operating and other expenses	9,473.68	8,815.37	7,007.19	18,289.05	15,066.51
	Total expenses	59,615.81	53,607.42	45,301.07	1,13,223.23	90,036.90
3	Profit before tax (1-2)	37,954.50	31,639.36	31,549.81	69,593.86	59,977.13
4	Tax expenses					
(a)	Current tax	12,399.44	10,396.82	9,549.28	22,796.26	18,899.96
(b)	Deferred tax	1,535.91	1,336.23	953.26	2,872.14	1,745.47
	Total tax expenses	13,935.35	11,733.05	10,502.54	25,668.40	20,645.43
5	Net Profit for the period (3-4)	24,019.15	19,906.31	21,047.27	43,925.46	39,331.70
6	Add :- Share in Profit of Associate	7.44	16.91	31.21	24.35	54.99
7	Net Profit after tax and Share in Profit of Associates (5+6)	24,026.59	19,923.22	21,078.48	43,949.81	39,386.69
8	Other Comprehensive Income					
(i)	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	1,545.86	-	177.28	1,545.86	177.28
(ii)	Items that will not be reclassified to profit or loss					
	- Actuarial gain/(losses) on post retirement benefit plans	6.11	5.43	(37.35)	11.54	(59.13)
	- Share in Other Comprehensive Income of Associate	(77.99)	(21.33)	-	(99.32)	-
	- Income tax on the above	(0.39)	(3.60)	13.25	(3.99)	20.20
	Total Other Comprehensive Income	1,473.59	(19.50)	153.18	1,454.09	138.35
9	Total Comprehensive Income (7+8)	25,500.18	19,903.72	21,231.66	45,403.90	39,525.04
10	Net Profit attributable to (7):					
	Owners of parent	16,335.81	14,271.73	15,102.91	30,607.54	27,779.87
	Non-controlling interests	7,690.78	5,651.49	5,975.57	13,342.27	11,606.82
11	Other Comprehensive Income attributable to (8):					
	Owners of parent	1,474.46	(17.58)	159.39	1,456.88	145.41
	Non-controlling interests	(0.87)	(1.92)	(6.21)	(2.79)	(7.06)
12	Total Comprehensive Income attributable to (9):					
	Owners of parent	17,810.27	14,254.15	15,262.30	32,064.42	27,925.28
	Non-controlling interests	7,689.91	5,649.57	5,969.36	13,339.48	11,599.76
13	Paid up equity share capital (Face value Re. 1/- per share)	8,396.66	8,394.44	7,973.71	8,396.66	7,973.71
14	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	1.95	1.70	1.90	3.65	3.49
	Diluted EPS (in Re.) (Not annualised)	1.94	1.69	1.89	3.64	3.47

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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SEGMENTWISE DETAILS UNAUDITED ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Rupees in Lakh

Particulars	Quarter Ended			Half year ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
A Investment Banking, Wealth Management & Securities Business (IWS)	54,486.66	45,275.76	44,160.13	99,762.42	94,624.59
B Mortgage Lending	32,083.08	29,222.25	22,023.77	61,305.33	45,757.68
C Distressed Credit	18,031.30	10,309.96	9,894.71	28,341.26	17,998.88
D Asset Management	2,524.45	2,583.29	2,482.47	5,107.74	4,690.21
E Others	2,414.03	1,979.07	1,184.70	4,393.10	2,165.72
Total Segment Revenue	1,09,539.52	89,370.33	79,745.78	1,98,909.85	1,65,237.08
Less: Inter - segmental revenue	(11,969.21)	(4,123.55)	(2,894.90)	(16,092.76)	(15,223.05)
Total Revenue	97,570.31	85,246.78	76,850.88	1,82,817.09	1,50,014.03
Segment Results (Profit before tax)					
A Investment Banking, Wealth Management & Securities Business (IWS)	10,643.97	12,124.52	12,318.25	22,768.49	23,092.99
B Mortgage Lending	13,313.28	12,561.66	10,931.16	25,874.94	23,813.41
C Distressed Credit	11,503.70	4,556.26	6,336.09	16,059.96	9,737.81
D Asset Management	1,599.34	1,654.08	1,665.93	3,253.42	3,043.31
E Others	894.21	742.84	298.38	1,637.05	289.61
Total Results	37,954.50	31,639.36	31,549.81	69,593.86	59,977.13
Segment Assets					
A Investment Banking, Wealth Management & Securities Business (IWS)	12,28,930.56	11,57,655.69	12,81,338.58	12,28,930.56	12,81,338.58
B Mortgage Lending	9,41,146.14	8,45,139.11	5,63,306.81	9,41,146.14	5,63,306.81
C Distressed Credit	4,71,260.37	3,60,263.43	2,82,490.96	4,71,260.37	2,82,490.96
D Asset Management	20,853.48	21,782.63	20,987.80	20,853.48	20,987.80
E Others	39,224.24	63,953.47	12,577.99	39,224.24	12,577.99
Total Segment Assets	27,01,414.79	24,48,794.33	21,60,702.14	27,01,414.79	21,60,702.14
Segment Liabilities					
A Investment Banking, Wealth Management & Securities Business (IWS)	9,64,353.54	9,01,356.98	10,65,234.60	9,64,353.54	10,65,234.60
B Mortgage Lending	6,71,870.48	6,66,656.35	4,11,224.74	6,71,870.48	4,11,224.74
C Distressed Credit	2,95,453.54	1,94,448.94	1,42,213.57	2,95,453.54	1,42,213.57
D Asset Management	1,271.91	1,018.07	1,162.36	1,271.91	1,162.36
E Others	20,913.67	17,762.21	2,151.39	20,913.67	2,151.39
Total Segment Liabilities	19,53,863.14	17,81,242.55	16,21,986.66	19,53,863.14	16,21,986.66
Segment Capital Employed					
A Investment Banking, Wealth Management & Securities Business (IWS)	2,64,577.02	2,56,298.71	2,16,103.98	2,64,577.02	2,16,103.98
B Mortgage Lending	2,69,275.66	1,78,482.76	1,52,082.07	2,69,275.66	1,52,082.07
C Distressed Credit	1,75,806.83	1,65,814.49	1,40,277.39	1,75,806.83	1,40,277.39
D Asset Management	19,581.57	20,764.56	19,825.44	19,581.57	19,825.44
E Others	18,310.57	46,191.26	10,426.60	18,310.57	10,426.60
Total Capital Employed	7,47,551.65	6,67,551.78	5,38,715.48	7,47,551.65	5,38,715.48



JM FINANCIAL LIMITED

STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited
1	Revenue from operations					
(a)	Interest income	1,185.90	620.64	766.57	1,806.54	1,290.67
(b)	Fees and commission income	3,329.31	3,266.82	3,185.39	6,596.13	6,365.87
	Total revenue from operations	4,515.21	3,887.46	3,951.96	8,402.67	7,656.54
(c)	Other income	8,310.67	597.22	1,765.56	8,907.89	8,866.14
	Total Income	12,825.88	4,484.68	5,717.52	17,310.56	16,522.68
2	Expenses					
(a)	Finance Costs	1,033.47	586.38	818.83	1,619.85	1,923.74
(b)	Fees, Sub Brokerage and other direct expenses	1,097.06	1,598.46	1,282.94	2,695.52	1,790.82
(c)	Net loss on fair value changes on investments	65.34	36.82	698.00	102.16	712.14
(d)	Employee benefits expense	1,614.69	1,597.79	1,552.94	3,212.48	3,431.82
(e)	Depreciation and amortisation expense	47.63	43.15	47.59	90.78	91.88
(f)	Other Expenses	881.03	689.33	830.93	1,570.36	1,684.01
	Total expenses	4,739.22	4,551.93	5,231.23	9,291.15	9,634.41
3	Profit/ (Loss) before tax (1-2)	8,086.66	(67.25)	486.29	8,019.41	6,888.27
4	Tax expenses					
(a)	Current tax	434.00	-	201.00	434.00	574.00
(b)	Deferred tax	(96.60)	58.30	(58.17)	-38.30	(155.17)
	Total tax expenses	337.40	58.30	142.83	395.70	418.83
5	Profit / (Loss) after tax (3-4)	7,749.26	(125.55)	343.46	7,623.71	6,469.44
6	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
	Actuarial gain / (losses) on post retirement benefit plans	7.21	(1.32)	(3.73)	5.89	(7.47)
(ii)	Income tax on above	(2.11)	0.39	1.09	(1.72)	2.18
	Total other Comprehensive Income	5.10	(0.93)	(2.64)	4.17	(5.29)
7	Total Comprehensive Income (5+6)	7,754.36	(126.48)	340.82	7,627.88	6,464.15
8	Paid up equity share capital (Face value Re.1/- per share)	8,396.66	8,394.44	7,973.71	8,396.66	7,973.71
9	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	0.92	(0.01)	0.04	0.91	0.81
	Diluted EPS (in Re.) (Not annualised)	0.92	(0.01)	0.04	0.91	0.81



JM FINANCIAL LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Rupees in Lakh

Sr. No.		As at September 30, 2018	
		Consolidated	Standalone
		Unaudited	Unaudited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	30,272.40	658.16
(b)	Other Bank Balances	78,403.25	906.17
(c)	Receivables		
	(i) Trade Receivables	71,875.40	2,671.32
	(ii) Other Receivables	-	500.75
(d)	Loans	17,31,548.61	54,164.10
(e)	Investments	2,65,618.68	2,36,639.55
(f)	Other Financial assets		
	(i) Debt securities held as stock in trade	10,802.86	-
	(ii) Assets held for arbitrage activities	2,601.18	-
	(iii) Financial Assets under Distressed Credit Business	2,75,355.61	-
	(iv) Other Financial assets	1,70,966.49	3,463.03
		26,37,444.48	2,99,003.08
(2)	Non-financial Assets		
(a)	Current tax Assets (Net)	25,020.42	17,546.44
(b)	Property, Plant and Equipment	35,879.47	473.44
(c)	Capital work in progress	256.34	-
(d)	Other Intangible assets	1,277.96	47.19
(e)	Goodwill on Consolidation	7,336.50	-
(f)	Other non-financial assets	1,536.12	132.62
		71,306.81	18,199.69
	Total Assets	27,08,751.29	3,17,202.77
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payables		
	Other than micro and small enterprises	69,239.46	1,587.19
(b)	Debt Securities	13,45,177.98	47,798.38
(c)	Borrowings (Other than Debt Securities)	4,70,198.14	99.47
(d)	Other financial liabilities	50,150.44	1,108.25
	Total Financial Liabilities	19,34,766.02	50,593.29
(2)	Non-Financial Liabilities		
(a)	Provisions	4,104.80	1,071.08
(b)	Deferred tax liabilities (Net)	9,287.03	12,782.10
(c)	Other non-financial liabilities	5,705.29	647.28
	Total Non-Financial Liabilities	19,097.12	14,500.46
(3)	EQUITY		
(a)	Equity Share capital	8,396.66	8,396.66
(b)	Other Equity	4,91,251.44	2,43,712.36
	Equity attributable to owners of the Company	4,99,648.10	2,52,109.02
(c)	Non-controlling interests	2,02,232.85	-
(d)	Non-controlling interests of Security receipts holders under Distressed Credit Business	53,007.20	-
	Total Equity	7,54,888.15	2,52,109.02
	Total Liabilities and Equity	27,08,751.29	3,17,202.77



Notes:

- 1) The above unaudited standalone and consolidated 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 October 25, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 2) 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 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs and Reserve Bank of India / National Housing Bank, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalisation of the financial statements as at and for the year ending March 31, 2019.

Reconciliation of net profit for the previous year's quarter and half year ended September 30, 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	Rupees in Lakh			
	Quarter ended 30.09.2017 Unaudited		Half year ended 30.09.2017 Unaudited	
	Standalone	Consolidated	Standalone	Consolidated
Net profit as per the erstwhile Indian GAAP (IGAAP) before minority interest	(147.30)	19,404.81	8,995.54	37,237.68
Add / (Less):				
Provision for expected credit Loss	-	(844.92)	-	(1,396.67)
Decrease / (Increase) in borrowing cost pursuant to application of effective interest rate method	(0.08)	541.05	(0.17)	478.74
(Decrease) in interest income pursuant to application of effective interest rate method	-	(1,303.79)	-	(769.00)
(Loss) on fair valuation of investments	(7.94)	(321.60)	-	(638.50)
Revenue from Distressed Credit Business including gain / (loss) on fair valuation of investments	-	3,178.17	-	3,178.17
Impact upon Consolidation of trusts under Distressed Credit Business	-	1,598.48	-	3,462.20
Accounting of common control business combination (net) (also refer note 3 below)	494.29	-	(2,531.22)	-
Reclassification of net actuarial loss on employee defined benefit obligation to Other Comprehensive Income (OCI)	3.73	37.35	7.47	59.13
Others	-	10.09	-	(1.09)
Deferred tax impact on above	0.76	(1,221.16)	(2.18)	(2,223.97)
Total effect of transition to Ind AS	490.76	1,673.67	(2,526.10)	2,149.01
Net profit after tax (before OCI) as per Ind AS	343.46	21,078.48	6,469.44	39,386.69
Other comprehensive Income (net of tax)	(2.64)	153.18	(5.29)	138.35
Total Comprehensive Income under Ind AS	340.82	21,231.66	6,464.15	39,525.04



- 3) Considering the amalgamation of the entire business and whole of the undertaking (Investment Banking Division) of JM Financial Institutional Securities Limited post demerger of Institutional Equity Division and JM Financial Investment Managers Limited with JM Financial Limited which was effective from January 18, 2018, the financial results for the quarter and half year ended September 30, 2017 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.
- 4) During the quarter, the Company entered into a Subscription and Shareholders' Agreement ('the Agreement') with one of its subsidiaries viz. JM Financial Credit Solutions Limited (JMFCSL) and other investors, pursuant to which JMFCSL raised an aggregate amount of Rs. 875 Crore. The Company has infused Rs. 185 Crore by subscribing to 89,268 equity shares of the face value of Rs. 10/- each at a premium of Rs. 25,195 per share including 19,837 partly paid up equity shares (Rs. 2/- each paid up). Other investors have infused Rs. 638.02 Crore by subscribing 2,53,134 equity shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 25,195 per share. Consequently, the percentage holding of the Company in equity capital of JMFCSL has reduced from 50.01% to 47.13% as on date. The Company continues to retain the Board and management control of JMFCSL and hence JMFCSL has been consolidated as a subsidiary.
- 5) During the quarter ended September 30, 2018, the Allotment Committee of the Board allotted 2,22,122 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon this allotment, the total paid up equity share capital of the Company has increased to Rs. 83,96,66,324/-.
- 6) 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, (iv) Asset Management. Others include property rental income.
- 7) On a stand-alone basis, Other income for the quarter includes dividend income from the investments made by the Company in its group companies making the results for the quarter non-comparable.
- 8) The Consolidated and Standalone unaudited financial results for the quarter and half year ended September 30, 2018 will be 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:

Particulars	Quarter Ended			Half Year Ended	
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited
Total Income	12,825.88	4,484.68	5,717.52	17,310.56	16,522.68
Profit/(Loss) before tax	8,086.66	(67.25)	486.29	8,019.41	6,888.27
Profit/(Loss) after tax	7,749.26	(125.55)	343.46	7,623.71	6,469.44
Total Comprehensive Income	7,754.36	(126.48)	340.82	7,627.88	6,464.15

Place: Mumbai
Date: October 25, 2018



For and on behalf of the Board of Directors



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

PRESS RELEASE
For Immediate Release

JM Financial's consolidated revenue is up by 26.96% and consolidated net profit is up by 8.16% for Q2 FY19.

Mumbai, October 25, 2018: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the quarter and the half year ended September 30, 2018.

Summary of Consolidated results FY 19 – Q2 compared to FY 18 – Q2

(Rs. in Cr)

Particulars	Quarter ended Sep 30, 2018	Quarter ended Sep 30, 2017	% Increase
Total income ¹	975.70	768.51	26.96%
Profit before tax	379.55	315.50	20.30%
Net profit after tax and before minority interest ²	240.27	210.78	13.99%
Net profit after tax, minority interest and share of associates ²	163.36	151.03	8.16%

Summary of Consolidated results FY 19 – H1 compared to FY 18 – H1

(Rs. in Cr)

Particulars	Half year ended Sep 30, 2018	Half year ended Sep 30, 2017	% Increase
Total income ³	1,828.17	1,500.14	21.87%
Profit before tax	695.94	599.77	16.03%
Net profit after tax and before minority interest ²	439.50	393.87	11.59%
Net profit after tax, minority interest and share of associates ²	306.08	277.80	10.18%

1. Includes diminution in fair value of investments (excluding security receipts) amounting to~ Rs.23 Cr for Quarter ended Sep 30, 2018 and ~Rs.2 Cr for quarter ended Sep 30, 2017.

2. On a conservative approach, group does not create deferred tax assets on any diminution due to change in fair value of investments; hence average tax rate is higher.

3. Includes diminution in fair value of investments (excluding security receipts) amounting to ~Rs.47 Cr for half year ended Sep 30, 2018 and ~Rs.0.3 Cr for half year ended Sep 30, 2017.

The Earnings per share and Diluted Earnings per share, for the half year ended September 30, 2018 is Rs.3.65 and Rs.3.64 respectively. The consolidated net worth* as at September 30, 2018 stood at Rs.4,923 Cr and the debt equity (equity + minority Interest of subsidiary companies) ratio is **2.61** times*. The book value per share is **Rs. 58.63**. Our total loan book stood at **Rs. 17,108** crore** as of September 30, 2018 compared to **Rs. 16,442 crore** as of June 30, 2018. Gross NPA and Net NPA stood at **0.5%** and **0.4%** respectively as of September 30, 2018 compared to **0.6%** and **0.5%** respectively as of June 30, 2018.

** Computed after reducing goodwill of Rs.73.36 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,

“Our conservative lending philosophy, focus on balance sheet and Asset Liability Management (ALM) framework has helped us maintain adequate liquidity buffers. Our consolidated gross debt-to-equity ratio of ~2.3x as of October 25, 2018 is amongst the lowest in the financial services space. During the quarter, we also announced equity fund raise in JM Financial Credit Solutions Limited of upto Rs. 875 crore to help strengthen the balance sheet and meet its growth requirement. We are witnessing exciting opportunities in the Distressed Credit space. We believe our diverse set of businesses, strong underwriting processes and operating capabilities will hold us in good stead to achieve long term growth and help us moderate the impact of volatile market conditions”

Business Update

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

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

- Buy side advisor to Reliance Jio Infocomm for acquisition of Fibre assets, Media Convergence Nodes assets and related infrastructure assets from Reliance Communications
- Financial advisor to JSW Steel in their acquisition of Monnet Ispat and Energy under the IBC process
- Buy side advisor to Timken India for acquisition of ABC Bearings
- Exclusive financial advisor to Scootsy on sale of its 100% equity shares to Swiggy (Bundl Technologies Pvt. Ltd.)

- Book running lead manager to the IPO of HDFC Asset Management Company Limited (~Rs. 2,800 Cr)
- Book running lead manager to the Qualified Institutions Placement (“QIP”) of HDFC Bank Limited (~Rs. 2,775 Cr)
- Manager to the offer and Sole Selling Broker to the OFS of Larsen & Toubro Infotech Limited (~Rs. 1,845 Cr) and L&T Technology Services Limited (Rs. 789 Cr)
- Manager to the Buyback of Tata Consultancy Services Limited (~Rs. 16,000 Cr)
- Manager to the Block of Orient Refractories Limited (~Rs. 85 Cr)
- Lead manager to the public issue of secured non-convertible debentures of Shriram Transport Finance Limited (~Rs. 3,650 Cr)

The AUM/AUA of our wealth management business stood at **Rs.43,941 Cr** (excluding custody assets) as on September 30, 2018 as compared to **Rs. 27,289 Cr** as on September 30, 2017 and **Rs. 42,808 Cr** as on June 30, 2018.

During the quarter, the average daily trading volume stood at **Rs. 6,045 Cr**.

Our loan book in the IWS segment stood at **Rs. 8,176 Cr** as on September 30, 2018.

During the quarter, in IPO financing business, we funded **14 IPOs** wherein the aggregate amount of funding was around **Rs. 7,183 Cr**.

At the end of the quarter, the combined AUM of our private equity and real estate funds stood at around **Rs. 802 Cr** of which our new private equity fund has announced a second close and having a cumulative commitment of **~Rs. 346 Cr** and it is in the process of raising additional capital.

➤ **Mortgage Lending**

The total mortgage lending book stood at **Rs. 8,792 Cr** as on September 30, 2018. 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.

During the quarter we entered into a Subscription and Shareholders' Agreement with JM Financial Credit Solutions Limited ("JMFCSL") and investors for a primary equity infusion ("Fund Raise") of upto Rs. 875 crore. The Fund Raise is at a pre-money equity valuation of Rs.6,300 crore implying a post-money equity valuation of upto Rs. 7,175 crore.

➤ **Distressed Credit**

During the quarter, Banks/NBFCs announced various NPA portfolio auctions and we continued to actively participate in the same. We closed 9 deals during the quarter, for **3** accounts 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. 14,257 Cr** as on September 30, 2018 as compared to **Rs. 13,294 Cr** as on June 30, 2018. The contribution of JM Financial Asset Reconstruction Company Limited stood at **Rs. 3,212 Cr** as on September 30, 2018 and **Rs. 2,260 Cr** as on June 30, 2018.

➤ **Asset Management**

The average AUM of our Mutual Fund schemes during the quarter ended September 30, 2018 stood at **Rs. 12,672 Cr**; comprising of **Rs. 8,439 Cr** in equity schemes (including arbitrage and balanced schemes) and **Rs. 4,233 Cr** in debt schemes (including liquid scheme). The average AUM of our Mutual Fund schemes during the quarter ended June 30, 2018 stood at **Rs. 12,073 Cr**; comprising of **Rs.7,995 Cr** in equity schemes (including arbitrage and balanced schemes) and **Rs.4,118 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 65%** as on October 25, 2018.

Awards & Recognitions

- JM Financial Limited ranked amongst top 50 in India's Great Mid-Size Workplaces by The Great Place to Work Institute.
- JM Financial Asset Management Limited ranked amongst top 50 in India's Great Mid-Size Workplaces by The Great Place to Work Institute.

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The unaudited financial results are attached. The press release and unaudited financial results are available on our website www.jmfl.com

About JM Financial

JM Financial is an integrated financial services group offering. The Group's businesses include investment banking, wealth management and securities business; mortgage lending; distressed credit and asset management business (mutual fund). 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.