

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Income from operations						
	(a) Fees & commission	10,142.86	6,786.54	5,402.45	16,929.40	13,063.85	24,631.56
	(b) Brokerage	3,632.58	3,398.91	2,531.15	7,031.49	4,603.91	9,415.76
	(c) Interest and other income on fund based activities	17,887.24	12,884.03	11,341.36	30,771.27	25,070.71	48,847.17
	(d) Other operating income	5,649.20	3,089.10	5,321.94	8,738.30	9,928.28	17,327.75
	Total income from operations	37,311.88	26,158.58	24,596.90	63,470.46	52,666.75	1,00,222.24
2	Expenses						
	(a) Employee benefits expense	7,521.84	5,033.19	4,920.87	12,555.03	10,602.16	20,315.55
	(b) Sub-brokerage, fees & commission	2,390.37	2,525.65	1,868.62	4,916.02	3,889.63	8,033.32
	(c) Operating and other expenses	2,596.24	2,055.99	3,144.33	4,652.23	5,563.06	11,995.09
	(d) Depreciation and amortisation expense	459.42	414.52	365.98	873.94	699.42	1,524.02
	Total expenses	12,967.87	10,029.35	10,299.80	22,997.22	20,754.27	41,867.98
3	Profit from operations before other income and finance costs (1-2)	24,344.01	16,129.23	14,297.10	40,473.24	31,912.48	58,354.26
4	Other income	410.92	480.92	169.76	891.84	291.17	444.67
5	Profit from ordinary activities before finance costs (3+4)	24,754.93	16,610.15	14,466.86	41,365.08	32,203.65	58,798.93
6	Finance costs	11,021.30	8,230.71	7,640.59	19,252.01	17,468.91	30,782.86
7	Profit from ordinary activities before tax (5-6)	13,733.63	8,379.44	6,826.27	22,113.07	14,734.74	28,016.07
8	Tax expense	3,962.83	2,634.33	1,907.49	6,597.16	4,240.66	7,998.35
9	Net Profit from ordinary activities after tax (7-8)	9,770.80	5,745.11	4,918.78	15,515.91	10,494.08	20,017.72
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit after tax (9+10)	9,770.80	5,745.11	4,918.78	15,515.91	10,494.08	20,017.72
12	Less :- Share of Minority interest	788.65	420.52	295.52	1,209.17	696.45	1,515.45
13	Add :- Share in Profit of Associates	237.34	510.21	417.16	747.55	796.31	2,450.23
14	Net consolidated profit (11-12+13)	9,219.49	5,834.80	5,040.42	15,054.29	10,593.94	20,952.50
15	Paid up equity share capital (Face value Re.1/- per share)	7,593.49	7,583.75	7,546.50	7,593.49	7,546.50	7,553.43
16	Reserves excluding revaluation reserves						2,00,525.18
17	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	1.22	0.77	0.67	1.98	1.40	2.78
	Diluted EPS (in Rs.) (Not annualised)	1.19	0.74	0.66	1.95	1.38	2.72

PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	No. of shares	24,15,59,743	24,05,85,645	23,68,60,503	24,15,59,743	23,68,60,503	23,75,54,232
	Percentage of holding (%) (as a % of total share capital of the Company)	31.81%	31.72%	31.39%	31.81%	31.39%	31.45%
2	Promoters and promoter group shareholding						
	(a) Pledged / Encumbered						
	No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-	-
	(b) Non-encumbered						
	No. of shares	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%) (as a % of total share capital of the Company)	68.19%	68.28%	68.61%	68.19%	68.61%	68.55%
B	INVESTOR COMPLAINTS	Quarter Ended 30th September, 2014					
	Pending at the beginning of the quarter	0					
	Received during the quarter	11					
	Disposed off during the quarter	11					
	Remaining unresolved at the end of the quarter	0					

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014
Rupees in Lakh

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A Investment banking and securities business	15,054.34	10,829.22	11,127.70	25,883.56	22,775.29	40,789.06
B Fund based activities	20,364.00	14,248.49	12,143.19	34,612.49	27,420.15	52,919.35
C Alternative asset management	957.25	453.66	523.22	1,410.91	1,036.94	3,040.93
D Asset management	1,069.58	702.69	619.70	1,772.27	1,254.96	2,655.49
E Others	9,065.35	1,541.58	7,688.80	10,606.93	8,557.06	11,687.89
Total Segment Revenue	46,510.52	27,775.64	32,102.61	74,286.16	61,044.40	1,11,092.72
Less: Inter - segmental revenue	(8,787.72)	(1,136.14)	(7,335.95)	(9,923.86)	(8,086.48)	(10,425.81)
Total Revenue	37,722.80	26,639.50	24,766.66	64,362.30	52,957.92	1,00,666.91
Segment Results						
A Investment banking and securities business	4,520.84	2,172.37	2,198.32	6,693.21	4,015.62	4,516.47
B Fund based activities	7,639.28	5,174.62	4,454.61	12,813.90	9,919.86	19,950.53
C Alternative asset management	688.89	233.32	281.98	922.21	569.55	1,876.34
D Asset management	513.95	134.07	52.51	648.02	104.60	382.65
E Others	370.67	665.06	(161.15)	1,035.73	125.11	1,290.08
Total Results	13,733.63	8,379.44	6,826.27	22,113.07	14,734.74	28,016.07
Segment Capital Employed						
A Investment banking and securities business	57,222.89	57,407.29	71,282.87	57,222.89	71,282.87	56,101.63
B Fund based activities	1,17,379.90	1,10,304.98	95,995.79	1,17,379.90	95,995.79	1,06,297.86
C Alternative asset management	7,233.29	9,175.60	11,956.23	7,233.29	11,956.23	9,022.08
D Asset management	12,692.25	12,152.30	11,715.61	12,692.25	11,715.61	12,022.85
E Unallocated	47,791.39	42,962.38	32,265.70	47,791.39	32,265.70	42,241.50
Total Capital Employed	2,42,319.72	2,32,002.55	2,23,216.20	2,42,319.72	2,23,216.20	2,25,685.92



STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Income from operations						
	(a) Dividend	7,350.04	-	6,509.14	7,350.04	6,509.14	6,534.18
	(b) Other operating income	847.56	692.71	370.85	1,540.27	667.68	2,118.14
	Total income from operations	8,197.60	692.71	6,879.99	8,890.31	7,176.82	8,652.32
2	Expenses						
	(a) Employee benefits expense	485.54	149.10	376.40	634.64	488.89	731.95
	(b) Operating and other expenses	162.46	106.53	80.64	268.99	159.53	457.12
	(c) Depreciation and amortisation expense	7.53	8.62	10.91	16.15	19.48	40.85
	Total expenses	655.53	264.25	467.95	919.78	667.90	1,229.92
3	Profit from operations before other income and finance costs (1-2)	7,542.07	428.46	6,412.04	7,970.53	6,508.92	7,422.40
4	Other income	0.45	0.02	2.75	0.47	28.14	63.32
5	Profit from ordinary activities before finance costs (3+4)	7,542.52	428.48	6,414.79	7,971.00	6,537.06	7,485.72
6	Finance costs	24.57	7.53	2.58	32.10	4.47	8.93
7	Profit from ordinary activities before tax (5-6)	7,517.95	420.95	6,412.21	7,938.90	6,532.59	7,476.79
8	Tax expense	100.75	154.00	68.40	254.75	122.72	371.69
9	Net Profit from ordinary activities after tax (7-8)	7,417.20	266.95	6,343.81	7,684.15	6,409.87	7,105.10
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit after tax (9+10)	7,417.20	266.95	6,343.81	7,684.15	6,409.87	7,105.10
12	Paid up equity share capital (Face value Re. 1/- per share)	7,593.49	7,583.75	7,546.50	7,593.49	7,546.50	7,553.43
13	Reserves excluding revaluation reserves						1,54,319.34
14	Earning Per Share (EPS)						
	Basic EPS (in Re.) (Not annualised)	0.98	0.04	0.84	1.01	0.85	0.94
	Diluted EPS (in Re.) (Not annualised)	0.96	0.03	0.83	0.99	0.84	0.92

PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

A PARTICULARS OF SHAREHOLDING							
15	Public shareholding						
	No. of shares	24,15,59,743	24,05,85,645	23,68,60,503	24,15,59,743	23,68,60,503	23,75,54,232
	Percentage of holding (%) (as a % of total share capital of the Company)	31.81%	31.72%	31.39%	31.81%	31.39%	31.45%
16	Promoters and promoter group shareholding						
	(a) Pledged / Encumbered						
	No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-	-
	(b) Non-encumbered						
	No. of shares	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%) (as a % of total share capital of the Company)	68.19%	68.28%	68.61%	68.19%	68.61%	68.55%
B INVESTOR COMPLAINTS		Quarter Ended 30th September, 2014					
	Pending at the beginning of the quarter	0					
	Received during the quarter	11					
	Disposed off during the quarter	11					
	Remaining unresolved at the end of the quarter	0					



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STATEMENT OF ASSETS AND LIABILITIES

Rupees in lakh

Particulars	Consolidated		Stand-alone	
	As at	As at	As at	As at
	30.09.2014	31.03.2014	30.09.2014	31.03.2014
	Unaudited	Audited	Unaudited	Audited
<u>EQUITY AND LIABILITIES</u>				
Shareholders' funds				
(a) Share Capital	7,593.49	7,553.43	7,593.49	7,553.43
(b) Reserves and Surplus	2,25,763.38	2,10,325.36	1,63,061.16	1,54,319.34
(c) Monies received against share warrants	1,109.37	1,109.37	1,109.37	1,109.37
(d) Capital Reserve on Consolidation	725.36	725.36	-	-
	2,35,191.60	2,19,713.52	1,71,764.02	1,62,982.14
Share Application Money pending allotment	5.71	1.16	5.71	1.16
Minority Interest	17,691.37	16,497.94	-	-
Non-current liabilities				
(a) Long-term borrowings	32,099.30	41,466.22	24.02	30.47
(b) Deferred tax liabilities (net)	9,120.80	9,054.51	11,011.43	11,013.85
(c) Other long-term liabilities	270.00	270.00	100.00	100.00
(d) Long-term provisions	3,905.60	4,732.39	18.15	24.23
	45,395.70	55,523.12	11,153.60	11,168.55
Current liabilities				
(a) Short-term borrowings	3,81,195.69	2,23,428.70	4,559.46	-
(b) Trade payables	26,950.91	26,240.79	113.57	58.26
(c) Other current liabilities				
Current maturities of long term borrowings	35,192.39	33,837.76	-	-
Others	10,361.67	11,532.70	604.69	692.90
(d) Short-term provisions	777.24	6,230.09	39.06	4,183.84
	4,54,477.90	3,01,270.04	5,316.78	4,935.00
Total	7,52,762.28	5,93,005.78	1,88,240.11	1,79,086.85
<u>ASSETS</u>				
Non-current assets				
(a) Fixed assets	31,866.75	12,324.70	138.89	154.31
(b) Goodwill on consolidation	10,563.25	10,525.54	-	-
(c) Non-current investments	47,205.55	41,098.51	1,41,226.30	1,31,342.22
(d) Long-term loans and advances	2,22,017.18	1,58,512.51	16,102.33	16,106.26
(e) Other non-current assets	-	-	792.30	314.93
	3,11,652.73	2,22,461.26	1,58,259.82	1,47,917.72
Current assets				
(a) Current investments	21,747.84	8,384.30	100.02	-
(b) Debt securities held as stock in trade	62,515.86	53,420.80	-	-
(c) Assets held for arbitrage activities	12,240.79	-	-	-
(d) Trade receivables	17,781.30	19,474.81	-	-
(e) Cash and bank balances	56,034.28	97,418.19	4,597.13	21,713.34
(f) Short-term loans and advances	2,69,029.43	1,90,379.13	24,157.98	8,862.35
(g) Other current assets	1,760.05	1,467.29	1,125.16	593.44
	4,41,109.55	3,70,544.52	29,980.29	31,169.13
Total	7,52,762.28	5,93,005.78	1,88,240.11	1,79,086.85




Notes:

- 1) The above unaudited financial results of the Company for the quarter and half year ended September 30, 2014 have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on November 4, 2014.
- 2) The Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on “Consolidated Financial Statements” and AS 23 on “Accounting for Investments in Associates in Consolidated Financial Statements” prescribed by Companies (Accounting Standards) Rules, 2006 (as amended).
- 3) During the quarter, the Allotment Committee of the Board has allotted 9,74,098 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them.
- 4) The consideration amount of Rs. 11.09 crore received against the issue and allotment of Warrants during the financial year 2013-14 has been utilised for the purpose of the objects of the issue.
- 5) On a stand-alone basis, the Company is a Core Investment Company, which in the context of AS 17 on “Segment Reporting” is considered as the only segment. However, on a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 6) On a stand-alone basis, the dividend income, if any, arising in different quarters, may not be comparable.
- 7) Consolidated as well as Standalone unaudited financial results for the quarter and half year ended September 30, 2014 will be made available on the Company’s website viz., www.jmfl.com and 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 Lakh

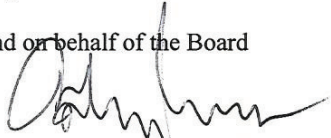
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Total Income	8,198.05	692.73	6,882.74	8,890.78	7,204.96	8,715.64
Profit before tax	7,517.95	420.95	6,412.21	7,938.90	6,532.59	7,476.79
Profit after tax	7,417.20	266.95	6,343.81	7,684.15	6,409.87	7,105.10

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

Place: Mumbai
Date: November 4, 2014



For and on behalf of the Board


Nimesh Kampani
Chairman & Managing Director
(DIN: 00009071)

PRESS RELEASE
For Immediate Release

JM Financial reports 83% increase in net consolidated profit for the quarter ended September 30, 2014

Mumbai, November 04, 2014: The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter and half year ended September 30, 2014. JM Financial H1FY15 consolidated revenue at Rs.644 crore up by 22% and consolidated profit up by 42% to Rs.151crore.

Consolidated Results – Key Highlights:

FY 15 – Q2 compared to FY 14 – Q2

- **Total income increased by 52%** to Rs. 377.23 crore from Rs. 247.67 crore
- **Profit before tax increased by 101%** to Rs. 137.34 crore from Rs. 68.26 crore
- **Net profit after tax, minority interest and share of associates increased by 83%** to Rs. 92.19 crore from Rs. 50.40 crore

FY 15 – H1 compared to FY 14 – H1

- **Total income increased by 22%** to Rs. 643.62 crore from Rs. 529.58 crore
- **Profit before tax increased by 50%** to Rs. 221.13 crore from Rs. 147.35 crore
- **Net profit after tax, minority interest and share of associates increased by 42%** to Rs. 150.54 crore from Rs. 105.94 crore

The Earnings per share and Diluted Earnings per share, for the half year ended September 30, 2014 is Rs. 1.98 and Rs. 1.95 respectively (not annualised).

Commenting on the quarterly results, Mr. Nimesh Kampani, Chairman, JM Financial Group, stated, "Our financial performance stands testimony to our commitment to deliver long term value to our stakeholders. While all our businesses have done well during the quarter, our fee based business has been a significant contributor to our growth. Our fund based business has been very selective and we continue to remain focus on the asset quality and net interest margin. In spite of our low leverage, we have been able to garner higher returns.

The economic growth is expected to pick up pace progressively due to greater economic momentum backed by reforms initiative from the government. Our markets are also getting support of global liquidity.

Looking ahead, we continue to remain optimistic about the group's opportunities and potential profit avenues in the financial services sector. We however, would closely watch the impact of domestic policies on economy as well as the global geo political situation for any unexpected shocks."

Business Update

Investment banking and securities business:

During the quarter under consideration our Investment banking division executed the following deals:

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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- Acted as advisors to Qualified Institutional Placement by IDFC Ltd – Rs. 1,000 crore.
- Acted as advisors to Qualified Institutional Placement by Karur Vysya Bank Ltd – Rs. 625 crore.
- Acted as financial advisor to Financial Technologies (India) Limited for divestment of stake held in Multi Commodity Exchange of India Limited
- Acted as manager to the Rights issue of Indian Hotels Company Limited of Rs.1,000 crore.
- Acted as financial advisor to the preferential issue in equity shares by Future Lifestyle Fashions Limited of Rs.125 crore.
- Managed the public issue of Non Convertible Debentures of Shriram Transport Finance Company Limited for Rs.1,975 crore
- Worked as the financial advisor to Diageo and acted as the manager to their tender offer to the shareholders of United spirit limited (USL) for acquiring 26% stake in USL for a total consideration of Rs 11,449 crores.

The pipeline of our investment banking business continues to remain healthy with several mandated transactions under execution.

The Institutional Equities Business is seeing increased traction on the back of positive sentiment following establishment of new government, policy announcement from the new government, expectation of economic revival in the country, global liquidity easing and consequent positive flow of funds from foreign institutional investors as well as net-inflows in domestic mutual fund industry.

We held our Asia conference in Singapore and Hong Kong in the month of August which was well received by both investors and corporates alike. A total of 16 corporates & a large number of investors attended the conference which was held over 2 days.

In the wealth management business, the assets under management stood at approximately Rs.19,600 Crore as on September 30, 2014.

In the distribution business, we have a large network of approximately 7,800 active Independent Financial Distributors (IFDs) who distribute various financial products across the country. We have presence in 255 locations spread across 113 cities through a network of branches and franchisees. During the quarter, we mobilized more than Rs.700 Crore in fixed deposit schemes and fixed income products of various companies.

Fund based activities:

We continued funding activities in the areas of loan against securities and loan against commercial real estate properties. Loan against securities include products like Loan against shares, Sponsor Funding, Margin Funding, ESOP funding and IPO funding. The overall funding book stood at Rs. 4,067 Crore as on September 30, 2014. The treasury book as on September 30, 2014 for the fixed income securities stood at Rs. 625 Crore. We continued with our activities of debt-raising through various money market instruments, other medium to long term instruments and secured credit facilities from Banks.

During the quarter, the asset reconstruction business has been a low contributor to the segment's profitability. On account of higher interest on borrowing done to acquire receivables of Hotel Leela, corresponding income will be booked on resolution of these acquisitions. Banks continued to announce auctions for NPA portfolios. However, deal closure was a challenge due to mismatch in price expectations of Banks and ARCs. We managed to close a few deals as part of debt aggregation efforts. The recoveries remained steady during the quarter due to settlement with Borrowers and already restructured accounts.

Our focus continues to remain on cash acquisitions. Since large accounts constitute a major chunk of NPAs in the banking system, sale of accounts by Banks as consortium is the need of the hour. This will facilitate debt aggregation in a short time and enable ARCs to formulate and implement the resolution process without any delays.

With persistent high level of NPAs in the Indian banking system and positive regulatory measures, the outlook for the business remains promising.

Alternative Asset Management:

At the end of the quarter, the combined AUM/AUA of the private equity fund and real estate fund stood at around Rs.1,005 crore.

JM Financial India Fund (the Fund), a private equity fund has partly exited one of its investments during this quarter. The Fund is working closely with its portfolio companies in helping them grow their businesses as well as to seek exit opportunities.

JM Financial Property Fund has also exited one of its investments and continues to focus on working closely with the management of the portfolio companies to develop high quality real estate projects and seeking exit opportunities.

Asset Management:

The AUM of the Asset Management Business has seen significant growth during the quarter, which in turn has supported in contributing to the growth of the business. The average AUM in our Mutual Fund as on September 30, 2014 stood at Rs. 11,976 crore. The average AUM under Equity schemes was at Rs. 4,596 crore and under the Debt Schemes was at Rs. 7,380 crore.

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The unaudited financial results are attached. Both, 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 a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking finance products, private equity and asset reconstruction. For more information, log on to www.jmfl.com

For further information, please 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.



The Board of Directors
JM Financial Limited
Mumbai

**Limited Review Report of the Consolidated Financial Results of
JM Financial Limited, its Subsidiaries, Associates and Partnership Firm**

INTRODUCTION

1 We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of **JM Financial Limited** (the Company) and its Subsidiaries and Associates ('the Group') for quarter/half year ended September 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review

SCOPE OF REVIEW

- 2 We conducted our review 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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit; accordingly we do not express an audit opinion
- 3 The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006
- 4 Inter unit/company transactions have been eliminated based on information provided by the management
- 5 Included in this CFR, are revenues of Rs. 61,671.26 lacs for the half year ended September 30, 2014, capital employed of Rs. 17,47,78.56 lacs and assets of Rs. 6,49,105.27 lacs as on the said date of 8 subsidiaries, which have not been reviewed by us. Other auditors have reviewed these, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors
- 6 Included in this CFR are revenues of Rs 1,259.63 lacs for the half year ended September 30, 2014, capital employed of Rs. 10,783.64 lacs and assets of Rs. 28,455.95 lacs as on the said date of 6 subsidiaries and 1 partnership firm and Rs. 41.13 lacs being profit of associate for the half year ended September 30, 2014, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors

CONCLUSION

- 7 Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards referred to in Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

Rg

Place: Mumbai
Date: November 04, 2014

For Khimji Kunverji & Co
Chartered Accountants
(Registration Number : 105146W)

Hasmukh B Dedhia
Partner (F - 33494)

**Limited Review Report**

The Board of Directors
JM FINANCIAL LIMITED
Mumbai

INTRODUCTION

We have reviewed the accompanying statement of un-audited financial results of **JM FINANCIAL LIMITED** ('the Company') for the quarter/ half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these un-audited financial results based on our review

SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagement (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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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

CONCLUSION

Based on our review conducted as above, nothing has come to our notice that causes us to believe the accompanying statement of un-audited financial results prepared in accordance with accounting standards referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

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Place: Mumbai
Date: November 04, 2014

For **Khimji Kunverji & Co**
Chartered Accountants
(Registration Number : 105146W)

Hasmukh B Dedhia
Partner (F 33494)