

## 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
<b>1</b>	<b>Income</b>				
<b>(a)</b>	<b>Revenue from Operations</b>				
	(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
		<b>850.50</b>	<b>783.93</b>	<b>849.22</b>	<b>3,479.15</b>
<b>(b)</b>	<b>Other Income</b>	6.07	8.18	3.25	20.34
	<b>Total Income</b>	<b>856.57</b>	<b>792.11</b>	<b>852.47</b>	<b>3,499.49</b>
<b>2</b>	<b>Expenses</b>				
<b>(a)</b>	<b>Finance costs</b>	349.57	351.53	334.77	1,446.21
<b>(b)</b>	<b>Net loss on fair value changes</b>	0.44	21.52	-	-
<b>(c)</b>	<b>Impairment on financial instruments</b>	23.65	(13.56)	19.46	35.12
<b>(d)</b>	<b>Employee benefits expense</b>	105.21	102.62	106.73	421.61
<b>(e)</b>	<b>Depreciation and amortization expense</b>	9.97	6.99	6.43	27.11
<b>(f)</b>	<b>Other Expenses</b>	65.36	78.17	68.69	286.65
	<b>Total expenses</b>	<b>554.20</b>	<b>547.27</b>	<b>536.08</b>	<b>2,216.70</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>302.37</b>	<b>244.84</b>	<b>316.39</b>	<b>1,282.79</b>
<b>4</b>	<b>Tax expenses</b>				
<b>(a)</b>	<b>Current tax</b>	115.73	138.31	103.97	489.23
<b>(b)</b>	<b>Deferred tax</b>	(8.02)	(69.32)	13.36	(42.49)
<b>(c)</b>	<b>Tax adjustment of earlier years (net)</b>	-	(0.43)	-	(0.43)
	<b>Total tax expenses</b>	<b>107.71</b>	<b>68.56</b>	<b>117.33</b>	<b>446.31</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>194.66</b>	<b>176.28</b>	<b>199.06</b>	<b>836.48</b>
<b>6</b>	<b>Add :- Share in profit of associate</b>	0.37	0.17	0.17	0.57
<b>7</b>	<b>Net Profit after tax and Share in Profit of Associate (5+6)</b>	<b>195.03</b>	<b>176.45</b>	<b>199.23</b>	<b>837.05</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
	(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
	<b>Total Other Comprehensive Income</b>	<b>(0.64)</b>	<b>(1.15)</b>	<b>(0.19)</b>	<b>7.82</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>194.39</b>	<b>175.30</b>	<b>199.04</b>	<b>844.87</b>
<b>10</b>	<b>Net Profit attributable to (7):</b>				
	Owners of the company	127.29	128.64	142.72	572.18
	Non-controlling interests	67.74	47.81	56.51	264.87
<b>11</b>	<b>Other Comprehensive Income attributable to (8):</b>				
	Owners of the company	(0.62)	(1.08)	(0.17)	7.93
	Non-controlling interests	(0.02)	(0.07)	(0.02)	(0.11)
<b>12</b>	<b>Total Comprehensive Income attributable to (9):</b>				
	Owners of the company	126.67	127.56	142.55	580.11
	Non-controlling interests	67.72	47.74	56.49	264.76
<b>13</b>	<b>Paid up equity share capital (Face value Re. 1/- per share)</b>	84.09	83.99	83.94	83.99
<b>14</b>	<b>Other Equity (excluding revaluation reserves)</b>				4,995.26
<b>15</b>	<b>Earning Per Share (EPS)</b>				
	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**  
**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	
<b>Segment Revenue</b>					
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
<b>Total Segment Revenue</b>		<b>873.47</b>	<b>809.62</b>	<b>865.08</b>	<b>3,560.47</b>
Less: Inter - segmental revenue		(16.90)	(17.51)	(12.61)	(60.98)
<b>Total Revenue</b>		<b>856.57</b>	<b>792.11</b>	<b>852.47</b>	<b>3,499.49</b>
<b>Segment Results (Profit before tax)</b>					
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
<b>Total Results</b>		<b>302.37</b>	<b>244.84</b>	<b>316.39</b>	<b>1,282.79</b>
<b>Segment Assets</b>					
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
<b>Total Segment Assets</b>		<b>23,516.02</b>	<b>22,582.70</b>	<b>24,487.94</b>	<b>22,582.70</b>
<b>Segment Liabilities</b>					
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
<b>Total Segment Liabilities</b>		<b>15,604.99</b>	<b>14,869.00</b>	<b>17,812.42</b>	<b>14,869.00</b>
<b>Segment Capital Employed</b>					
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	220.77	214.58	207.65	214.58
E	Others	199.55	195.51	461.91	195.51
<b>Total Capital Employed</b>		<b>7,911.03</b>	<b>7,713.70</b>	<b>6,675.52</b>	<b>7,713.70</b>

**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	<b>Income</b>				
(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
	<b>Total revenue from operations</b>	<b>29.76</b>	<b>41.03</b>	<b>38.88</b>	<b>143.07</b>
(b)	Other income	1.62	36.61	5.97	128.81
	<b>Total Income</b>	<b>31.38</b>	<b>77.64</b>	<b>44.85</b>	<b>271.88</b>
2	<b>Expenses</b>				
(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
	<b>Total expenses</b>	<b>41.83</b>	<b>45.63</b>	<b>45.52</b>	<b>156.18</b>
3	<b>(Loss)/ Profit before tax (1-2)</b>	<b>(10.45)</b>	<b>32.01</b>	<b>(0.67)</b>	<b>115.70</b>
4	<b>Tax expenses</b>				
(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
	<b>Total tax expenses</b>	<b>(0.74)</b>	<b>(1.33)</b>	<b>0.58</b>	<b>4.40</b>
5	<b>Net (Loss)/ Profit for the period / year (3-4)</b>	<b>(9.71)</b>	<b>33.34</b>	<b>(1.25)</b>	<b>111.30</b>
6	<b>Other Comprehensive Income</b>				
	(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
	<b>Total other Comprehensive Income</b>	<b>(0.01)</b>	<b>(0.11)</b>	<b>(0.01)</b>	<b>(0.04)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(9.72)</b>	<b>33.23</b>	<b>(1.26)</b>	<b>111.26</b>
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](http://www.jmfl.com) and the websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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**

Place: Mumbai  
Date: July 19, 2019

**Vishal Kampani**  
Managing Director  
(DIN: 00009079)