

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	68,522.05	65,502.74	51,359.58	134,024.79	93,967.06	215,923.73
	(b) Other Operating Income	7,021.74	5,406.38	5,020.22	12,428.12	10,066.47	20,002.45
	Total Income	75,543.79	70,909.12	56,379.80	146,452.91	104,033.53	235,926.18
2	Expenses						
	(a) Employee benefits expense	10,073.33	9,791.58	7,896.14	19,864.91	14,518.05	30,581.55
	(b) Finance Costs	28,188.06	26,165.48	19,334.82	54,353.54	36,903.95	78,196.12
	(c) Depreciation and amortisation expense	645.09	636.36	572.64	1,281.45	1,103.16	2,331.54
	(d) Other Expenses	8,018.66	7,331.85	5,677.24	15,350.51	11,500.48	27,644.04
	Total expenses	46,925.14	43,925.27	33,480.84	90,850.41	64,025.64	138,753.25
3	Profit before tax (1-2)	28,618.65	26,983.85	22,898.96	55,602.50	40,007.89	97,172.93
4	Tax expenses						
	(a) Current tax	9,549.24	9,350.68	7,936.19	18,899.92	13,816.58	34,375.19
	(b) Deferred tax	(302.27)	(175.92)	(109.13)	(478.19)	(112.18)	(850.29)
	(c) Tax adjustment of earlier years (net)	0.04	-	6.81	0.04	6.81	(41.11)
	Total tax expenses	9,247.01	9,174.76	7,833.87	18,421.77	13,711.21	33,483.79
5	Net Profit after tax (3-4)	19,371.64	17,809.09	15,065.09	37,180.73	26,296.68	63,689.14
6	Add :- Share in Profit of Associates	33.17	23.78	668.57	56.95	1,148.08	1,197.53
7	Less :- Share of Minority interest	4,821.27	5,013.73	4,268.22	9,835.00	7,370.05	17,866.99
8	Net consolidated profit (5+6-7)	14,583.54	12,819.14	11,465.44	27,402.68	20,074.71	47,019.68
9	Paid up equity share capital (Face value Re.1/- per share)	7,973.71	7,967.89	7,917.35	7,973.71	7,917.35	7,945.25
10	Reserves excluding revaluation reserves						314,758.75
11	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	1.83	1.61	1.45	3.44	2.54	5.93
	Diluted EPS (in Rs.) (Not annualised)	1.82	1.60	1.44	3.42	2.52	5.89

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Rupees in Lakh

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A Investment banking and securities business	19,727.39	17,683.58	14,456.51	37,410.97	26,781.05	63,875.06
B Fund based activities	53,077.89	50,200.48	39,474.97	103,278.37	72,226.45	162,502.61
C Alternative asset management	191.56	809.00	97.58	1,000.56	281.16	439.57
D Asset management	2,454.07	2,209.84	2,370.10	4,663.91	4,187.30	8,928.89
E Others	2,987.78	12,334.37	7,703.37	15,322.15	10,691.08	21,301.15
Total Segment Revenue	78,438.69	83,237.27	64,102.53	161,675.96	114,167.04	257,047.28
Less: Inter - segmental revenue	(2,894.90)	(12,328.15)	(7,722.73)	(15,223.05)	(10,133.51)	(21,121.10)
Total Revenue	75,543.79	70,909.12	56,379.80	146,452.91	104,033.53	235,926.18
Segment Results (Profit before tax)						
A Investment banking and securities business	5,015.10	3,633.66	2,682.81	8,648.76	4,735.87	14,368.83
B Fund based activities	21,671.15	21,898.30	19,186.77	43,569.45	33,471.95	77,875.37
C Alternative asset management	(55.40)	(44.43)	(281.76)	(99.83)	(442.07)	(856.31)
D Asset management	1,628.00	1,376.50	1,526.62	3,004.50	2,499.34	5,742.53
E Others	359.80	119.82	(215.48)	479.62	(257.20)	42.51
Total Results	28,618.65	26,983.85	22,898.96	55,602.50	40,007.89	97,172.93
Segment Assets						
A Investment banking and securities business	227,557.20	209,604.92	150,551.20	227,557.20	150,551.20	240,990.65
B Fund based activities	1,728,825.28	1,406,185.38	1,046,186.25	1,728,825.28	1,046,186.25	1,313,666.13
C Alternative asset management	8,697.09	8,721.05	8,569.96	8,697.09	8,569.96	8,971.69
D Asset management	20,796.54	24,761.29	21,388.93	20,796.54	21,388.93	24,112.22
E Unallocated	92,610.36	84,058.92	91,242.75	92,610.36	91,242.75	57,531.50
Total Segment Assets	2,078,486.47	1,733,331.56	1,317,939.09	2,078,486.47	1,317,939.09	1,645,272.19
Segment Liabilities						
A Investment banking and securities business	162,642.20	148,653.71	92,805.64	162,642.20	92,805.64	177,107.36
B Fund based activities	1,382,315.80	1,073,814.66	745,033.80	1,382,315.80	745,033.80	989,589.53
C Alternative asset management	730.60	699.08	712.19	730.60	712.19	904.28
D Asset management	1,097.02	782.91	1,081.98	1,097.02	1,081.98	1,260.59
E Unallocated	74,183.57	59,144.79	75,576.63	74,183.57	75,576.63	42,787.96
Total Segment Liabilities	1,620,969.19	1,283,095.15	915,210.24	1,620,969.19	915,210.24	1,211,649.72
Segment Capital Employed						
A Investment banking and securities business	64,915.00	60,951.21	57,745.56	64,915.00	57,745.56	63,883.29
B Fund based activities	346,509.48	332,370.72	301,152.45	346,509.48	301,152.45	324,076.60
C Alternative asset management	7,966.49	8,021.97	7,857.77	7,966.49	7,857.77	8,067.41
D Asset management	19,699.52	23,978.38	20,306.95	19,699.52	20,306.95	22,851.63
E Unallocated	18,426.79	24,914.13	15,666.12	18,426.79	15,666.12	14,743.54
Total Capital Employed	457,517.28	450,236.41	402,728.85	457,517.28	402,728.85	433,622.47

STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1	Income						
	(a) Revenue from Operations	1,030.86	1,268.00	1,041.39	2,298.86	2,108.46	4,746.12
	(b) Other Income	34.63	9,442.58	5,624.68	9,477.21	6,552.50	11,549.34
	Total Income	1,065.49	10,710.58	6,666.07	11,776.07	8,660.96	16,295.46
2	Expenses						
	(a) Employee benefits expense	177.35	174.28	353.91	351.63	561.81	825.22
	(b) Finance Costs	817.41	1,101.01	860.02	1,918.42	1,774.72	3,960.40
	(c) Depreciation and amortisation expense	21.13	16.48	16.64	37.61	33.04	66.65
	(d) Other Expenses	225.04	309.47	283.74	534.51	366.54	750.03
	Total expenses	1,240.93	1,601.24	1,514.31	2,842.17	2,736.11	5,602.30
3	Profit/(Loss) before tax (1-2)	(175.44)	9,109.34	5,151.76	8,933.90	5,924.85	10,693.16
4	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(28.14)	(33.50)	(35.55)	(61.64)	(22.55)	13.81
	(c) Tax adjustment of earlier years (net)	-	-	6.81	-	6.81	6.80
	Total tax expenses	(28.14)	(33.50)	(28.74)	(61.64)	(15.74)	20.61
5	Net Profit/(Loss) after tax (3-4)	(147.30)	9,142.84	5,180.50	8,995.54	5,940.59	10,672.55
6	Paid up equity share capital (Face value Re.1/- per share)	7,973.71	7,967.89	7,917.35	7,973.71	7,917.35	7,945.25
7	Reserves excluding revaluation reserves						164,606.79
8	Earning Per Share (EPS)						
	Basic EPS (in Re.) (Not annualised)	(0.02)	1.15	0.65	1.13	0.75	1.35
	Diluted EPS (in Re.) (Not annualised)	(0.02)	1.14	0.65	1.12	0.75	1.34

STATEMENT OF ASSETS AND LIABILITIES

Rupees in lakh

Particulars	Consolidated		Stand-alone	
	As at	As at	As at	As at
	30.09.2017	31.03.2017	30.09.2017	31.03.2017
	Unaudited	Audited	Unaudited	Audited
<u>EQUITY AND LIABILITIES</u>				
Shareholders' funds				
(a) Share Capital	7,973.71	7,945.25	7,973.71	7,945.25
(b) Reserves and Surplus	327,580.02	307,829.83	169,627.38	164,606.79
(c) Capital Reserve on Consolidation	17,494.78	17,494.78	-	-
(d) Minority Interest	117,070.22	110,918.47	-	-
	470,118.73	444,188.33	177,601.09	172,552.04
Share application money pending allotment	-	0.08	-	0.08
Non-current liabilities				
(a) Long-term borrowings	495,626.63	406,438.90	-	-
(b) Deferred tax liabilities (net)	6,353.87	6,832.07	10,931.33	10,992.97
(c) Other long-term liabilities	3,432.69	2,942.65	100.00	100.00
(d) Long-term provisions	7,234.26	6,657.22	15.06	27.87
	512,647.45	422,870.84	11,046.39	11,120.84
Current liabilities				
(a) Short-term borrowings	675,447.29	537,816.99	52,425.60	20,656.30
(b) Trade payables	187,840.92	82,335.59	148.42	92.69
(c) Other current liabilities				
Current maturities of long term borrowings	211,497.91	135,905.03	-	-
Others	32,223.09	31,778.50	526.72	856.15
	243,721.00	167,683.53	526.72	856.15
(d) Short-term provisions	1,312.53	942.69	248.96	61.09
	1,108,321.74	788,778.80	53,349.70	21,666.23
Total	2,091,087.92	1,655,838.05	241,997.18	205,339.19
<u>ASSETS</u>				
Non-current assets				
(a) Property, Plant and Equipment	36,630.56	37,258.04	312.81	215.37
(b) Intangible assets	903.82	885.99	7.82	9.66
(c) Capital work in progress	39.90	135.92	-	-
(d) Goodwill on consolidation	12,601.45	10,565.86	-	-
(e) Non-current investments	43,810.54	51,391.02	170,183.05	176,914.80
(f) Long-term loans and advances	757,010.69	642,802.12	15,048.13	14,901.32
(g) Other non-current assets	-	-	1,788.73	201.06
	850,996.96	743,038.95	187,340.54	192,242.21
Current assets				
(a) Current investments				
Security receipts	174,938.41	164,111.07	-	-
Others	56,112.01	31,696.21	-	-
	231,050.42	195,807.28	-	-
(b) Debt securities held as stock in trade	-	985.68	-	-
(c) Assets held for arbitrage activities	51,305.38	12,046.60	-	-
(d) Trade receivables	64,086.84	117,891.32	-	-
(e) Cash and bank balances	210,904.17	86,906.04	555.58	1,172.90
(f) Short-term loans and advances	681,833.46	498,717.71	52,380.93	10,474.14
(g) Other current assets	910.69	444.47	1,720.13	1,449.94
	1,240,090.96	912,799.10	54,656.64	13,096.98
Total	2,091,087.92	1,655,838.05	241,997.18	205,339.19

Notes:

- 1) The above unaudited consolidated and standalone 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 16, 2017 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2) The unaudited 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”.
- 3) During the quarter, the Company’s shareholding in one of its subsidiaries, namely, JM Financial Asset Management Limited (AMC) has increased from 53.21% to 59.54%, consequent upon the buy-back of shares by AMC and acquisition of shares by the Company.
- 4) During the quarter ended September 30, 2017, the Allotment Committee of the Board has allotted 5,81,841 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. 79,73,71,007/- from Rs. 79,67,89,166/-.
- 5) On a stand-alone basis, the Company is engaged in making investments in, and/or lending funds to its group companies as a Core Investment Company registered with the Reserve Bank of India, which in the context of AS 17 on “Segment Reporting” is considered as the only segment. On a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking and securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 6) In the standalone financial results, the dividend income if any, from the investments made by the Company in its group companies arise in different quarters, hence may not be comparable.
- 7) Consolidated as well as Standalone unaudited financial results for the quarter and half year ended September 30, 2017 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:

Rupees in Lakh

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
Total Income	1,065.49	10,710.58	6,666.07	11,776.07	8,660.96	16,295.46
Profit/(Loss) before tax	(175.44)	9,109.34	5,151.76	8,933.90	5,924.85	10,693.16
Profit/(Loss) after tax	(147.30)	9,142.84	5,180.50	8,995.54	5,940.59	10,672.55

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 16, 2017

Vishal Kampani
Managing Director
(DIN: 00009079)