

**JM FINANCIAL LIMITED**  
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	<b>Income</b>						
	(a) Revenue from Operations	76,045.94	68,522.05	54,474.70	2,10,070.73	1,48,441.76	2,15,923.73
	(b) Other Operating Income	7,726.67	7,021.74	4,921.88	20,154.79	14,988.35	20,002.45
	<b>Total Income</b>	<b>83,772.61</b>	<b>75,543.79</b>	<b>59,396.58</b>	<b>2,30,225.52</b>	<b>1,63,430.11</b>	<b>2,35,926.18</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	9,876.20	10,073.33	8,077.66	29,741.11	22,595.71	30,581.55
	(b) Finance Costs	29,417.83	28,188.06	19,910.83	83,771.37	56,814.78	78,196.12
	(c) Depreciation and amortisation expense	658.81	645.09	601.12	1,940.26	1,704.28	2,331.54
	(d) Other Expenses	8,739.75	8,018.66	6,266.57	24,090.26	17,767.05	27,644.04
	<b>Total expenses</b>	<b>48,692.59</b>	<b>46,925.14</b>	<b>34,856.18</b>	<b>1,39,543.00</b>	<b>98,881.82</b>	<b>1,38,753.25</b>
3	<b>Profit before tax (1-2)</b>	<b>35,080.02</b>	<b>28,618.65</b>	<b>24,540.40</b>	<b>90,682.52</b>	<b>64,548.29</b>	<b>97,172.93</b>
4	<b>Tax expenses</b>						
	(a) Current tax	11,571.78	9,549.24	8,389.16	30,471.69	22,205.75	34,375.19
	(b) Deferred tax	(221.28)	(302.27)	(160.02)	(699.47)	(272.20)	(850.29)
	(c) Tax adjustment of earlier years (net)	-	0.04	(55.57)	0.04	(48.77)	(41.11)
	<b>Total tax expenses</b>	<b>11,350.50</b>	<b>9,247.01</b>	<b>8,173.57</b>	<b>29,772.26</b>	<b>21,884.78</b>	<b>33,483.79</b>
5	<b>Net Profit after tax (3-4)</b>	<b>23,729.52</b>	<b>19,371.64</b>	<b>16,366.83</b>	<b>60,910.26</b>	<b>42,663.51</b>	<b>63,689.14</b>
6	Add :- Share in Profit of Associates	32.84	33.17	28.28	89.79	1,176.36	1,197.53
7	Less :- Share of Minority interest	6,952.60	4,821.27	4,534.84	16,787.60	11,904.89	17,866.99
8	<b>Net consolidated profit (5+6-7)</b>	<b>16,809.76</b>	<b>14,583.54</b>	<b>11,860.27</b>	<b>44,212.45</b>	<b>31,934.98</b>	<b>47,019.68</b>
9	Paid up equity share capital (Face value Re.1/- per share)	7,975.88	7,973.71	7,937.50	7,975.88	7,937.50	7,945.25
10	Reserves excluding revaluation reserves						3,14,758.75
11	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	2.11	1.83	1.50	5.55	4.04	5.93
	Diluted EPS (in Rs.) (Not annualised)	2.10	1.82	1.49	5.52	4.01	5.89

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Rupees in Lakh

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
A Investment banking and securities business	21,254.23	19,727.39	14,813.65	58,665.20	41,594.70	63,875.06
B Fund based activities	57,630.63	53,077.89	42,454.69	1,60,909.00	1,14,681.14	1,62,502.61
C Alternative asset management	966.57	191.56	62.28	1,967.13	343.44	439.57
D Asset management	3,837.48	2,454.07	2,156.01	8,501.39	6,343.31	8,928.89
E Others	3,080.39	2,987.78	3,172.29	18,402.54	13,863.37	21,301.15
<b>Total Segment Revenue</b>	<b>86,769.30</b>	<b>78,438.69</b>	<b>62,658.92</b>	<b>2,48,445.26</b>	<b>1,76,825.96</b>	<b>2,57,047.28</b>
Less: Inter - segmental revenue	(2,996.69)	(2,894.90)	(3,262.34)	(18,219.74)	(13,395.85)	(21,121.10)
<b>Total Revenue</b>	<b>83,772.61</b>	<b>75,543.79</b>	<b>59,396.58</b>	<b>2,30,225.52</b>	<b>1,63,430.11</b>	<b>2,35,926.18</b>
<b>Segment Results (Profit before tax)</b>						
A Investment banking and securities business	4,835.52	5,015.10	2,719.71	13,484.28	7,455.58	14,368.83
B Fund based activities	26,044.96	21,671.15	20,451.51	69,614.41	53,923.46	77,875.37
C Alternative asset management	883.15	(55.40)	(225.23)	783.32	(667.30)	(856.31)
D Asset management	3,066.71	1,628.00	1,376.43	6,071.21	3,875.77	5,742.53
E Others	249.68	359.80	217.98	729.30	(39.22)	42.51
<b>Total Results</b>	<b>35,080.02</b>	<b>28,618.65</b>	<b>24,540.40</b>	<b>90,682.52</b>	<b>64,548.29</b>	<b>97,172.93</b>
<b>Segment Assets</b>						
A Investment banking and securities business	2,62,696.69	2,27,557.20	2,15,664.36	2,62,696.69	2,15,664.36	2,40,990.65
B Fund based activities	16,17,700.03	17,28,825.28	10,94,072.37	16,17,700.03	10,94,072.37	13,13,666.13
C Alternative asset management	9,728.94	8,697.09	8,625.45	9,728.94	8,625.45	8,971.69
D Asset management	23,352.19	20,796.54	22,719.08	23,352.19	22,719.08	24,112.22
E Unallocated	1,13,820.61	92,610.36	1,02,214.94	1,13,820.61	1,02,214.94	57,531.50
<b>Total Segment Assets</b>	<b>20,27,298.46</b>	<b>20,78,486.47</b>	<b>14,43,296.20</b>	<b>20,27,298.46</b>	<b>14,43,296.20</b>	<b>16,45,272.19</b>
<b>Segment Liabilities</b>						
A Investment banking and securities business	1,94,657.38	1,62,642.20	1,55,733.53	1,94,657.38	1,55,733.53	1,77,107.36
B Fund based activities	12,54,247.69	13,82,315.80	7,79,581.44	12,54,247.69	7,79,581.44	9,89,589.53
C Alternative asset management	691.40	730.60	768.50	691.40	768.50	904.28
D Asset management	1,396.95	1,097.02	1,316.49	1,396.95	1,316.49	1,260.59
E Unallocated	94,973.86	74,183.57	85,988.25	94,973.86	85,988.25	42,787.96
<b>Total Segment Liabilities</b>	<b>15,45,967.28</b>	<b>16,20,969.19</b>	<b>10,23,388.21</b>	<b>15,45,967.28</b>	<b>10,23,388.21</b>	<b>12,11,649.72</b>
<b>Segment Capital Employed</b>						
A Investment banking and securities business	68,039.31	64,915.00	59,930.83	68,039.31	59,930.83	63,883.29
B Fund based activities	3,63,452.34	3,46,509.48	3,14,490.93	3,63,452.34	3,14,490.93	3,24,076.60
C Alternative asset management	9,037.54	7,966.49	7,856.95	9,037.54	7,856.95	8,067.41
D Asset management	21,955.24	19,699.52	21,402.59	21,955.24	21,402.59	22,851.63
E Unallocated	18,846.75	18,426.79	16,226.69	18,846.75	16,226.69	14,743.54
<b>Total Capital Employed</b>	<b>4,81,331.18</b>	<b>4,57,517.28</b>	<b>4,19,907.99</b>	<b>4,81,331.18</b>	<b>4,19,907.99</b>	<b>4,33,622.47</b>

STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	<b>Income</b>						
	(a) Revenue from Operations	1,144.91	1,030.86	1,742.40	3,443.77	3,850.86	4,746.12
	(b) Other Income	7.15	34.63	75.03	9,484.36	6,627.53	11,549.34
	<b>Total Income</b>	<b>1,152.06</b>	<b>1,065.49</b>	<b>1,817.43</b>	<b>12,928.13</b>	<b>10,478.39</b>	<b>16,295.46</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	170.97	177.35	159.02	522.60	720.83	825.22
	(b) Finance Costs	1,006.29	817.41	1,482.84	2,924.71	3,257.56	3,960.40
	(c) Depreciation and amortisation expense	18.00	21.13	17.10	55.61	50.14	66.65
	(d) Other Expenses	245.60	225.04	206.42	780.11	572.96	750.03
	<b>Total expenses</b>	<b>1,440.86</b>	<b>1,240.93</b>	<b>1,865.38</b>	<b>4,283.03</b>	<b>4,601.49</b>	<b>5,602.30</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(288.80)</b>	<b>(175.44)</b>	<b>(47.95)</b>	<b>8,645.10</b>	<b>5,876.90</b>	<b>10,693.16</b>
4	<b>Tax expenses</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(15.18)	(28.14)	(13.36)	(76.82)	(35.91)	13.81
	(c) Tax adjustment of earlier years (net)	-	-	-	-	6.81	6.80
	<b>Total tax expenses</b>	<b>(15.18)</b>	<b>(28.14)</b>	<b>(13.36)</b>	<b>(76.82)</b>	<b>(29.10)</b>	<b>20.61</b>
5	<b>Net Profit/(Loss) after tax (3-4)</b>	<b>(273.62)</b>	<b>(147.30)</b>	<b>(34.59)</b>	<b>8,721.92</b>	<b>5,906.00</b>	<b>10,672.55</b>
6	Paid up equity share capital (Face value Re.1/- per share)	7,975.88	7,973.71	7,937.50	7,975.88	7,937.50	7,945.25
7	Reserves excluding revaluation reserves						1,64,606.79
8	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Re.) (Not annualised)	(0.03)	(0.02)	(0.00)	1.09	0.75	1.35
	Diluted EPS (in Re.) (Not annualised)	(0.03)	(0.02)	(0.00)	1.09	0.74	1.34

**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 January 19, 2018 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 ended December 31, 2017, the Allotment Committee of the Board has allotted 2,16,743 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. 79,75,87,750/- from Rs. 79,73,71,007/-.
- 4) The Board of Directors has declared the interim dividend of Re. 0.70 per share of the face value of Re. 1/- each. This will result in cash outflow of Rs. 55.84 crore. The Record Date fixed by the Board for the purpose of payment of the interim dividend is February 1, 2018. The amount of dividend shall be paid/credited to the shareholders holding shares on the said Record Date on and after February 5, 2018.
- 5) The certified copy of the Order passed by the Honorable National Company Law Tribunal, Mumbai Bench sanctioning the Scheme of Amalgamation (‘the Scheme’) between JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited and JM Financial Limited (‘the Scheme’) has been filed with the Registrar of Companies, Mumbai, Maharashtra and the same has become effective from January 18, 2018. Consequent upon the Scheme becoming effective, the Company ceases to be a Core Investment Company and has become a SEBI registered Category I merchant banker subject to completion of necessary regulatory formalities. The Scheme does not have an impact on the consolidated financial information as at and for the nine months period ended December 31, 2017.
- 6) 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.
- 7) 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.
- 8) Consolidated as well as Standalone unaudited financial results for the quarter and nine months ended December 31, 2017 will be 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 Lakh*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
Total Income	1,152.06	1,065.49	1,817.43	12,928.13	10,478.39	16,295.46
Profit/(Loss) before tax	(288.80)	(175.44)	(47.95)	8,645.10	5,876.90	10,693.16
Profit/(Loss) after tax	(273.62)	(147.30)	(34.59)	8,721.92	5,906.00	10,672.55

- 9) 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: January 19, 2018

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