

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF JM FINANCIAL CREDIT SOLUTIONS LIMITED

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1. We have audited the accompanying Statement of Financial Results of **JM Financial Credit Solutions Limited** ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
4. The Statement includes the results for the half year ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures up to the first six months of the respective financial years.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No.102912)

MUMBAI, 27th April, 2017

JM FINANCIAL CREDIT SOLUTIONS LIMITED

STATEMENT OF AUDITED BALANCE SHEET AS AT MARCH 31, 2017

Rupees in Lakh

Sr. No.	Particulars	As at	
		31.03.2017 Audited	31.03.2016 Audited
	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' funds		
	(a) Share Capital	249.95	249.95
	(b) Reserves and Surplus	141,076.65	113,351.97
	Sub total - Shareholders' funds	141,326.60	113,601.92
2	Non-current liabilities		
	(a) Long-term borrowings	256,757.10	195,697.21
	(b) Other long-term liabilities	2,377.65	1,262.59
	(c) Long-term Provisions	2,023.35	1,258.87
	Sub total - Non-current liabilities	261,158.10	198,218.67
3	Current liabilities		
	(a) Short-term borrowings	85,252.19	81,805.12
	(b) Trade payables:		
	Due to micro, small and medium enterprises	-	-
	Others	196.47	741.16
	(c) Other current liabilities	81,147.38	26,037.98
	(d) Short-term provisions	33.31	271.84
	Sub total - Current liabilities	166,629.35	108,856.10
	TOTAL - EQUITY AND LIABILITIES	569,114.05	420,676.69
	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	49.73	22.00
	Intangible assets	35.40	8.81
	(b) Deferred tax assets (net)	1,237.78	754.58
	(c) Long-term loans and advances	387,809.60	331,744.96
	Sub total - Non-current assets	389,132.51	332,530.35
2	Current assets		
	(a) Cash and cash equivalents	170.62	10,186.33
	(b) Short-term loans and advances	179,810.92	77,955.90
	(c) Other current assets	-	4.11
	Sub total - Current assets	179,981.54	88,146.34
	TOTAL - ASSETS	569,114.05	420,676.69

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JM Financial Credit Solutions Limited

Corporate Identity Number : U74140MH1980PLC022644

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

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JM FINANCIAL CREDIT SOLUTIONS LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Rupees in Lakh

Sr. No.	Particulars	Half Year Ended		Current Year Ended	Previous Year Ended
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Interest earned	36,745.35	26,868.94	70,774.30	46,835.78
2	Processing and other fees	5,281.09	2,678.63	7,910.97	5,040.21
3	Other income	62.65	15.93	150.60	68.52
4	Total income (1+2+3)	42,089.09	29,563.50	78,835.87	51,944.51
5	Interest expended	16,134.43	10,668.22	31,226.20	17,468.32
6	Operating expenses:				
(i)	Employees cost	1,254.83	878.54	2,214.53	1,865.01
(ii)	Other operating expenses	1,188.61	925.04	2,136.73	1,663.67
(iii)	Depreciation and amortisation expense	13.01	4.47	20.93	8.99
7	Total Expenditure excluding Provision and Contingencies (5+6)	18,590.88	12,476.27	35,598.39	21,005.99
8	Operating profit before provisions and contingencies (4-7)	23,498.21	17,087.23	43,237.48	30,938.52
9	Provisions (other than tax) and Contingencies	421.00	365.00	760.00	767.00
10	Profit from Ordinary Activities before tax (8-9)	23,077.21	16,722.23	42,477.48	30,171.52
11	Tax expense	8,020.94	5,804.86	14,752.81	10,417.35
12	Net Profit after tax for the period/year (10-11)	15,056.27	10,917.37	27,724.67	19,754.17
13	Paid-up equity share capital (Face value Rs. 10/- each)	246.53	125.00	246.53	125.00
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			141,076.65	113,351.97
15	Analytical Ratios:				
(i)	Capital Adequacy Ratio	24.89%	27.10%	24.89%	27.10%
(ii)	Earnings Per Share (EPS) (Rupees) Basic and Diluted EPS for the period/ Year to date and for the previous accounting year (Not Annualised)				
(a)	Basic	1,060.44	873.39	1,952.70	1,580.33
(b)	Diluted	1,035.50	436.78	1,906.77	790.32
16	NPA Ratios:				
(a)	Gross NPA	Nil	Nil	Nil	Nil
(b)	Net NPA	Nil	Nil	Nil	Nil
(c)	% of Gross NPA to loan funds	Nil	Nil	Nil	Nil
(d)	% of Net NPA to loan funds	Nil	Nil	Nil	Nil
17	Return on Assets (Annualised)	5.85%	6.06%	5.60%	6.52%
18	Debt Equity Ratio	2.93	2.61	2.93	2.61
19	Net Worth	141,326.60	113,601.92	141,326.60	113,601.92

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JM Financial Credit Solutions Limited

(Formerly known as FICS Consultancy Services Limited)

Corporate Identity Number : U74140MH1980PLC022644

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com

JM FINANCIAL CREDIT SOLUTIONS LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

20 Details of Credit rating and change in credit rating is given here under.

Rating particulars	Rating Agency	Rating assigned
Commercial Paper Programme	ICRA Limited CRISIL Limited India Ratings and Research Private Limited	ICRA A1+ CRISIL A1+ IND A1+
Non-Convertible Debentures	ICRA Limited CRISIL Limited India Ratings and Research Private Limited	ICRA AA / Stable CRISIL AA / Stable IND AA / Stable
Lines of credit (from Banks and FI)	ICRA Limited CRISIL Limited India Ratings and Research Private Limited	ICRA AA / Stable CRISIL AA / Stable IND AA / Stable

Note: There were no changes in credit ratings assigned during the half year ended March 31, 2017

21 Details of previous due dates and payment dates of Non Convertible Debentures (NCD) and interest there on, during the financial year 2016-17 :

ISIN and Tranche	Previous Due/ Payment Date		Principal		Interest	
	Principal	Interest	Next Due Date	Amount (Rs. In Lakh)	Next Due Date	Amount (Rs. In Lakh)
INE651J07010 - Tranche A#	07/03/2017	07/03/2017	NA	NA	NA	NA
INE651J07028 - Tranche B	-	28/04/2016	11/06/2018	10,000.00	28/04/2017	1,029.46
INE651J07036 - Tranche C	-	29/04/2016	11/09/2017	7,500.00	28/04/2017	760.47
INE651J07044 - Tranche D	-	06/05/2016	06/09/2017	10,000.00	05/05/2017	1,014.08
INE651J07051 - Tranche E	-	11/05/2016	16/06/2017	7,500.00	11/05/2017	748.17
INE651J07069 - Tranche F	-	01/08/2016	31/07/2018	30,000.00	31/07/2017	3,069.84
INE651J07077 - Tranche G# **	10/01/2017	-	NA	NA	NA	NA (Zero Coupon)
INE651J07085 - Tranche H **	-	-	31/05/2017	5,000.00	NA	NA (Zero Coupon)
INE651J07093 - Tranche I **	-	-	01/02/2019	300.00	NA	NA (Zero Coupon)
INE651J07101 - Tranche J	-	09/02/2017	09/08/2021	2,000.00	09/02/2018	194.00
INE651J07119 - Tranche K	-	27/02/2017	26/08/2021	1,000.00	26/02/2018	96.73
INE651J07127 - Tranche L **	-	-	03/04/2019	440.00	NA	NA (Zero Coupon)
INE651J07135 - Tranche M **	-	-	15/04/2019	1,000.00	NA	NA (Zero Coupon)
INE651J07143 - Tranche N **	-	-	22/04/2019	350.00	NA	NA (Zero Coupon)
INE651J07150 - Tranche O	-	29/03/2017	29/06/2017	6,000.00	29/06/2017	158.79
INE651J07168 - Tranche P	-	30/03/2017	05/06/2019	5,000.00	30/03/2018	525.00
INE651J07176 - Tranche Q **	-	-	22/04/2019	540.00	NA	NA (Zero Coupon)
INE651J07184 - Tranche R **	-	-	25/04/2019	780.00	NA	NA (Zero Coupon)
INE651J07192 - Tranche S	-	-	06/05/2021	500.00	08/05/2017	47.76
INE651J07200 - Tranche T	-	-	24/05/2021	1,000.00	24/05/2017	95.00
INE651J07218 - Tranche U	-	-	31/05/2021	1,000.00	31/05/2017	95.00
INE651J07226 - Tranche V **	-	-	14/05/2019	620.00	NA	NA (Zero Coupon)
INE651J07234 - Tranche V **	-	-	28/05/2019	660.00	NA	NA (Zero Coupon)
INE651J07242 - Tranche V **	-	-	18/06/2019	500.00	NA	NA (Zero Coupon)
INE651J07259 - Tranche W ^	-	-	13/06/2018	4,000.00	13/06/2018	778.89
INE651J07267 - Tranche W ^	-	-	11/06/2019	1,000.00	11/06/2019	311.58
INE651J07275 - Tranche W ^	-	-	15/07/2019	750.00	15/07/2019	242.27
INE651J07283 - Tranche W **	-	-	02/07/2019	250.00	NA	NA (Zero Coupon)
INE651J07291 - Tranche X	-	-	30/08/2019	10,000.00	30/08/2017	970.00
INE651J07309 - Tranche X	-	-	30/09/2019	10,000.00	30/08/2017	970.00
INE651J07317 - Tranche Y **	-	-	06/08/2019	1,100.00	NA	NA (Zero Coupon)
INE651J07325 - Tranche Y **	-	-	27/08/2019	570.00	NA	NA (Zero Coupon)
INE651J07333 - Tranche Z **	-	-	12/09/2019	650.00	NA	NA (Zero Coupon)
INE651J07341 - Tranche Z **	-	-	24/09/2019	1,050.00	NA	NA (Zero Coupon)
INE651J07358 - Tranche Z **	-	-	08/10/2019	500.00	NA	NA (Zero Coupon)
INE651J07366 - Tranche Z **	-	-	29/10/2019	300.00	NA	NA (Zero Coupon)
INE651J07374 - Tranche AA **	-	-	07/04/2020	460.00	NA	NA (Zero Coupon)
INE651J07382 - Tranche AB **	-	-	01/07/2020	570.00	NA	NA (Zero Coupon)
INE651J07390 - Tranche AC **	-	-	04/05/2020	370.00	NA	NA (Zero Coupon)
INE651J07408 - Tranche AD	-	-	23/03/2020	5,000.00	23/03/2018	462.50
INE651J07416 - Tranche AD	-	-	23/03/2022	1,000.00	23/03/2018	90.00
INE651J07424 - Tranche AD **	-	-	23/03/2020	5,000.00	NA	NA (Zero Coupon)
INE651J07432 - Tranche AD **	-	-	06/05/2020	200.00	NA	NA (Zero Coupon)
INE651J07440 - Tranche AE	-	-	25/03/2022	7,000.00	29/03/2018	644.00
			Total	141,460.00		12,303.55

** Zero coupon NCD issued at Face Value. Principle amount is excluding premium to be paid at the time of maturity

^ Compounded interest to be paid on maturity along with principal amount

Redeemed during the year

Notes:

- The above Audited financial results of the Company for the year ended 31st March, 2017 have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on April 27, 2017.
- The above Audited financial results have been prepared as per the format as prescribed in Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The main business of the Company is to provide loans. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Accounting Standard on 'Segment reporting' (AS 17) prescribed under section 133 of the Companies Act, 2013
- Figures in respect of the previous year/ period have been rearranged / regrouped whenever necessary to correspond with the figure of the current year / period.
- The figures of last six months are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the first six months of the respective financial years.

For and on behalf of Board of Directors

Vishal Kampani
Vishal Kampani
Vice Chairman
DIN - 00009079



Mumbai, Dated: April 27, 2017