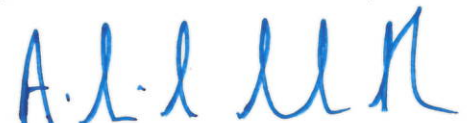


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
JM FINANCIAL CREDIT SOLUTIONS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **JM FINANCIAL CREDIT SOLUTIONS LIMITED** ("the Company") for the half year ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to Regulation 52 of the the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



A. Siddharth
Partner
(Membership No. 31467)

Mumbai: 27th October, 2016

JM FINANCIAL CREDIT SOLUTIONS LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2016

Rupees in Lakh

Sr. No.	Particulars	Half Year Ended		Previous Year Ended
		30.09.2016 (unaudited)	30.09.2015 (unaudited)	31.03.2016 (Audited)
1	Interest earned	34,028.95	19,966.84	46,835.78
2	Processing and other fees	2,629.88	2,361.58	5,040.21
3	Other income	87.95	52.59	68.52
4	Total income (1+2+3)	36,746.78	22,381.01	51,944.51
5	Interest expended	15,091.77	6,800.10	17,468.32
6	Operating expenses:			
(i)	Employees cost	959.70	986.47	1,865.01
(ii)	Other operating expenses	948.12	738.63	1,663.67
(iii)	Depreciation and amortisation expense	7.92	4.52	8.99
7	Total Expenditure excluding Provision and Contingencies (5+6)	17,007.51	8,529.72	21,005.99
8	Operating profit before provisions and contingencies (4-7)	19,739.27	13,851.29	30,938.52
9	Provisions (other than tax) and Contingencies	339.00	402.00	767.00
10	Profit from Ordinary Activities before tax (8-9)	19,400.27	13,449.29	30,171.52
11	Tax expense	6,731.87	4,612.49	10,417.35
12	Net Profit for the period/year (10-11)	12,668.40	8,836.80	19,754.17
13	Paid-up equity share capital (Face value Rs. 10/- each)	125.00	125.00	125.00
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			1,13,351.97
15	Analytical Ratios:			
(i)	Capital Adequacy Ratio	27.39%	34.53%	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	1,013.47	706.94	1,580.33
(b)	Diluted	506.84	353.54	790.32
16	NPA Ratios:			
(a)	Gross NPA	Nil	Nil	Nil
(b)	Net NPA	Nil	Nil	Nil
(c)	% of Gross NPA to loan funds	Nil	Nil	Nil
(d)	% of Net NPA to loan funds	Nil	Nil	Nil
17	Return on Assets (Annualised)	5.75%	7.27%	6.52%
18	Debt Equity Ratio	2.57	1.87	2.61
19	Net Worth	1,26,270.33	1,02,684.56	1,13,601.92



JM FINANCIAL CREDIT SOLUTIONS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2016

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	ICRA A1+ Crisil A1+ IND A1+
Non-Convertible Debentures	ICRA Limited CRISIL Limited India Ratings	ICRA AA / Stable Crisil AA / Stable IND AA / Stable
Lines of credit (from Banks and FI)	ICRA Limited CRISIL Limited India Ratings	ICRA AA / Stable Crisil AA / Stable IND AA / Stable

21 Details of previous due dates and payment dates of Non Convertible Debentures (NCD) and interest there on, during the

ISIN and Tranche	Previous Due Date * (April-2016 to September 2016)		Principal		Interest	
	Principal	Interest	Next Due Date	Amount (Rs. In Lakh)	Next Due Date	Amount (Rs. In Lakh)
INE651J07010 - Tranche A	-	-	07-03-2017	5,000.00	07-03-2017	470.59
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	2,500.00	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	-	-	09-08-2021	2,000.00	09-02-2017	194.00
INE651J07119 - Tranche K	-	-	26-08-2021	1,000.00	27-02-2017	97.00
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	-	-	29-06-2017	6,000.00	29-03-2017	630.00
INE651J07168 - Tranche P	-	-	05-06-2019	5,000.00	30-03-2017	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	11-06-2018	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)
Total				1,26,860.00		12,049.11

* During the half year ended, Company paid annual interest due on Tranche B, C, D, E & F NCD

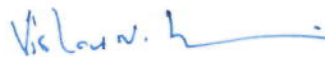
** Zero coupon NCD issued at Face Value. Principle amount is excluding premium to be paid at the time of maturity

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

Notes:

- The above unaudited financial results of the Company for the half year ended September 30th, 2016 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 27, 2016.
- The above Unaudited 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) issued by the Institute of Chartered Accountant of India.
- Figures in respect of the previous year/ period have been rearranged / regrouped whenever necessary to correspond with the figure of the current year / period.

For and on behalf of Board of Directors



Vishal Kampani
Vice Chairman
DIN - 00009079



Mumbai, Dated: October 27, 2016

