

October 18, 2019

BSE Limited  
Department of Corporate Services,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sirs,

**Sub: Submission of unaudited financial results for the half year ended September 30, 2019**

**Re: Company Code – 10748**

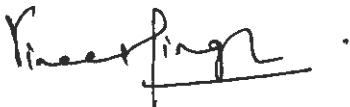
We wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results for the half year ended September 30, 2019.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the Consolidated Unaudited Financial Results of the Company for the half year ended September 30, 2019 including the information required under Regulation 52(4). Also, enclosed is the certificate received from the Company's debenture trustee viz., Vistra ITCL (India) Limited under Regulation 52(5) of the said Regulations.

You are requested to kindly take the above results on record and acknowledge the receipt.

Thank you.

Yours faithfully,  
for JM Financial Asset Reconstruction Company Limited



**Vineet Singh**  
Company Secretary

**JM Financial Asset Reconstruction Company Limited**

(Formerly known as JM Financial Asset Reconstruction Company Private Limited)

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfinancialarc.com](http://www.jmfinancialarc.com)

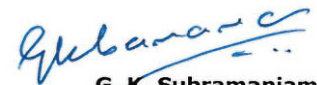
## INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the half year ended September 30, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Group's management and approved by the Board of Directors, has 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. Our responsibility is to issue a report on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Trusts formed for distressed credit business as listed in Annexure A.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard 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 Requirement) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### For DELOITTE HASKINS & SELLS LLP

Chartered Accountants  
(Firm Registration No. 117366W/ W-100018)



**G. K. Subramaniam**

Partner

Membership No. 109839

UDIN:191109839AAAAIT8076

Mumbai, October 18, 2019

Annexure A: List of Trusts

Name of Trust

JMFARC-BOI 2009-I-Trust  
JMFARC-DB-ICICI-Trust  
JMFARC-DB-SBI-Trust  
JMFARC-DB-DCB-Trust  
JMFARC-Jord-SUUTI-Trust  
JMFARC-Pasupati-SASF-Trust  
JMFARC-Central Bank-Tube-Trust  
JMFARC-UTI-Tube-Trust  
JMFARC-Yarn 2010-Trust  
JMFARC-SASF-Tube-Trust  
JMFARC-UCO Bank March 2011-Trust  
JMFARC - Textile 2013-Trust  
JMFARC - Corp Textile 2013-Trust  
JMFARC - Corp Apparel 2013-Trust  
JMFARC - Corp Biotech 2013-Trust  
JMFARC - Central India 2013-Trust  
JMFARC - Dena Bank March 2014-Trust  
JMFARC - Gelatine March 2014-Trust  
JMFARC - Petro BOB March 2014 -Trust  
JMFARC - Petro UCO March 2014 -Trust  
JMFARC - Petro CBOI March 2014 -Trust  
JMFARC - ICICI Bank July 2014 -Trust  
JMFARC - Axis Bank Cement March 2015 -Trust  
JMFARC -ICICI Bank Cement June 2015-Trust  
JMFARC -United Bank Cement Sept 2015-Trust  
JMFARC - ICICI Geometric Trust  
JMFARC - Axis Bank February 2016 Trust  
JMFARC - OBC Cement March 2016 Trust  
JMFARC - Indian Bank I March 2016 Trust  
JMFARC - Axis Iris II March 2016 Trust  
JMFARC - SBI Geometric October 2016 Trust  
JMFARC - IRIS Cash 2016 Trust  
JMFARC - Tata Capital December 2016 Trust  
JMFARC - IDBI March 2017 Trust  
JMFARC - Retreat II March 2017 Trust  
JMFARC - BOB 2008 - Trust  
JMFARC-SME Retail 2011-Trust  
JMFARC-IOB II March 2011-Trust  
JMFARC - Corp I 2013-Trust  
JMFARC - Corp II 2013-Trust  
JMFARC - ICICI Bank September 2016 Trust  
JMFARC-Retail June 2011-Trust  
JMFARC-Retail Aug 2011-Trust  
JMFARC - IIFL May 2017 Trust



# **Deloitte Haskins & Sells LLP**

JMFARC - ALHB Bank Textile June 2017 Trust  
JMFARC - ALHB Bank June 2017 Trust  
JMFARC - Federal Bank June 2017 Trust  
JMFARC - IRIS Cash July 2017 Trust  
JMFARC - Woods October 2017 Trust  
JMFARC IRIS Cash March 2018- Trust  
JMFARC - Federal Bank March 2013-Trust  
JMFARC - Fabrics June 2018- Trust  
JMFARC - Metallica July 2018- Trust  
JMFARC - Fabrics August 2018 I- Trust  
JMFARC - Fabrics September 2018 I- Trust  
JMFARC - Fabrics September 2018 II- Trust  
JMFARC - Fabrics September 2018 IV- Trust  
JMFARC - PNB IRIS II September 2018 Trust  
JMFARC - Fabrics March 2019 I  
JMFARC - Fabrics June 2019 II Trust  
JMFARC - Fabrics June 2019 III Trust



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED				
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2019				
(₹ in Crore)				
Sr. No.	Particulars	Half year Ended		Year Ended
		30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Audited
(I)	<b>Revenue from operations</b>			
(i)	Interest Income	106.68	53.60	128.67
(ii)	Fees and Incentives	105.75	101.84	225.71
(iii)	Net gain on fair value changes	4.05	127.47	145.61
		<b>216.48</b>	<b>282.91</b>	<b>499.99</b>
(II)	Other Income	2.68	0.50	0.60
(III)	<b>Total Income (I+II)</b>	<b>219.16</b>	<b>283.41</b>	<b>500.59</b>
(IV)	<b>Expenses</b>			
(i)	Finance Costs	136.71	81.48	215.75
(ii)	Net loss on fair value changes	-	-	-
(iii)	Impairment on financial instruments	6.19	2.68	22.24
(iv)	Employee benefits expense	16.77	25.67	35.91
(v)	Depreciation and amortization expense	1.69	0.50	0.92
(vi)	Others expenses	9.47	12.58	24.32
	<b>Total Expenses</b>	<b>170.83</b>	<b>122.91</b>	<b>299.14</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>48.33</b>	<b>160.50</b>	<b>201.45</b>
(VI)	<b>Tax Expense:</b>			
	Current tax	27.29	30.41	105.70
	Deferred tax	(7.97)	40.41	(35.96)
	Tax adjustment of earlier years (net)	-	-	0.11
	<b>Total tax expenses</b>	<b>19.32</b>	<b>70.82</b>	<b>69.85</b>
(VII)	<b>Profit after tax (V-VI)</b>	<b>29.01</b>	<b>89.68</b>	<b>131.60</b>
(VIII)	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss			
	- Actuarial (losses) on post retirement benefit plans	(0.05)	(0.10)	(0.19)
	- Income tax on the above	0.02	0.04	0.07
	<b>Other Comprehensive Income</b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>(0.12)</b>
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>	<b>28.98</b>	<b>89.62</b>	<b>131.48</b>
(X)	<b>Net Profit attributed to:</b>			
	Owners of the Parent Company	26.24	90.26	165.93
	Non - Controlling Interests	2.77	(0.58)	(34.33)
(XI)	<b>Other Comprehensive Income attributed to:</b>			
	Owners of the Parent Company	(0.03)	(0.06)	(0.12)
	Non - Controlling Interests	-	-	-
(XII)	<b>Total Comprehensive Income attributed to:</b>			
	Owners of the Parent Company	26.21	90.20	165.81
	Non - Controlling Interests	2.77	(0.58)	(34.33)
(XIII)	<b>Paid up equity share capital (Face value Rs.10/-per share)</b>	<b>344.64</b>	<b>344.64</b>	<b>344.64</b>
(XIV)	<b>Other Equity (excluding revaluation reserves)</b>			<b>1,265.23</b>
(XV)	<b>Earnings per equity share</b>			
	Basic EPS (in ₹) (Not annualised)	0.76	2.60	4.81
	Diluted EPS (in ₹) (Not annualised)	0.71	2.60	4.81


**JM Financial Asset Reconstruction Company Limited**

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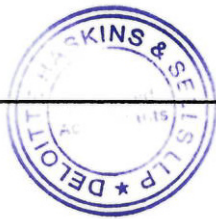
**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2019**

**Notes:**

- 1 The above results have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on October 18, 2019. These results have been subjected to a "Limited Review" by the statutory auditors of the Parent Company.
- 2 The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure 'I' attached
- 3 The group operates in a segment of distressed credit business and all other activities are incidental to its main business activities as per requirement of Ind AS-108 on Operating Segment. The reportable business segment is in line with the segment wise information which is being presented to the Chief Operating Decision Maker.
- 4 During the quarter, the Parent Company has issued Compulsory Convertible Debentures aggregating ₹ 200.24 Crore.
- 5 Also refer Statement of Unaudited Balance Sheet as at September 30, 2019.

For JM Financial Asset Reconstruction Company Limited

Place: Mumbai  
Date: October 18, 2019



  
Anil Bhatia  
Managing Director & Chief Executive Officer





**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED BALANCE SHEET**

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	227.45	161.42
(b)	Bank Balance other than (a) above	0.76	1.49
(c)	Trade Receivables	183.00	141.81
(d)	Loans	477.98	485.71
(e)	Investments	1,388.95	1,428.33
(f)	Other Financial assets	2,308.35	2,270.88
		<b>4,586.49</b>	<b>4,489.64</b>
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets (net)	16.69	5.26
(b)	Deferred tax assets (net)	0.69	-
(c)	Property, Plant and Equipment	24.04	1.55
(d)	Other Intangible assets	0.11	0.14
(e)	Capital work in progress	#	-
(f)	Other non-financial assets	4.27	3.48
		<b>45.80</b>	<b>10.43</b>
	<b>TOTAL ASSETS</b>	<b>4,632.29</b>	<b>4,500.07</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.37	2.08
(b)	Debt Securities	2,026.93	2,099.14
(c)	Borrowings (Other than Debt Securities)	402.24	419.96
(d)	Other financial liabilities	228.66	191.09
	<b>Total Financial Liabilities</b>	<b>2,660.20</b>	<b>2,712.27</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	5.36	22.56
(b)	Provisions	3.99	1.98
(c)	Deferred tax liabilities (net)	-	7.30
(d)	Other non-financial liabilities	41.94	6.68
	<b>Total Non-Financial Liabilities</b>	<b>51.29</b>	<b>38.52</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	344.64	344.64
(b)	Other Equity	1,089.33	920.59
	Equity attributable to owners of the Parent Company	1,433.97	1,265.23
(c)	Non Controlling Interests	486.83	484.05
	<b>Total Equity</b>	<b>1,920.80</b>	<b>1,749.28</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,632.29</b>	<b>4,500.07</b>

# Denotes amount less than ₹50,000/-



*(Handwritten signature)*

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**Annexure I - Additional Information**

1 Details of payment of principal and interest/ premium of the Non-Convertible Debentures as required under regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as under :

ISIN and Tranche	Previous Due/ Payment Date (April 2019 to September 2019)		Principal		Interest	
	Principal	Interest	Next Due Date	Amount (₹ In Lakh)	Next Due Date	Amount (₹ In Lakh)
INE265J07126 - Option B#	21-06-19	21-06-19	N.A.	N.A.	N.A.	N.A.
INE265J07167 ^#	05-09-19	05-09-19	N.A.	N.A.	N.A.	N.A.
INE265J07183#	26-09-19	26-09-19	N.A.	N.A.	N.A.	N.A.
INE265J07134 - Option A ^#	27-09-19	27-09-19	N.A.	N.A.	N.A.	N.A.
INE265J07092 - Option A**	-	-	20-04-20	10,000.00	N.A.	N.A. (Zero Coupon)
INE265J07084 - Option B **	-	-	08-05-20	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07118 - Option A	-	21-06-19	22-06-20	5,000.00	22-06-20	465.43
INE265J07142 - Option B ^	-	-	07-10-19	500.00	07-10-19	104.94
INE265J07159**	-	-	02-09-20	2,850.00	N.A.	N.A. (Zero Coupon)
INE265J07159**	-	-	02-09-20	1,470.00	N.A.	N.A. (Zero Coupon)
INE265J07209 - Option A**	-	-	12-05-20	2,670.00	N.A.	N.A. (Zero Coupon)
INE265J07191 - Option B **	-	-	25-05-21	1,400.00	N.A.	N.A. (Zero Coupon)
INE265J07217 ^	-	-	01-05-20	2,500.00	01-05-20	456.64
INE265J07191**	-	-	25-05-21	2,100.00	N.A.	N.A. (Zero Coupon)
INE265J07191**	-	-	25-05-21	500.00	N.A.	N.A. (Zero Coupon)
INE265J07225**	-	-	15-07-21	2,800.00	N.A.	N.A. (Zero Coupon)
INE265J07233**	-	-	12-08-21	1,900.00	N.A.	N.A. (Zero Coupon)
INE265J07241 - Option A**	-	-	15-09-21	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07225 - Option B**	-	-	15-07-21	1,000.00	N.A.	N.A. (Zero Coupon)
INE265J07258 - Option A	-	-	25-08-20	2,500.00	25-08-20	499.05
INE265J07266 - Option B**	-	-	27-09-21	13,000.00	N.A.	N.A. (Zero Coupon)
INE265J07233 - Option C**	-	-	12-08-21	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07266 - Option A**	-	-	25-08-20	2,000.00	N.A.	N.A. (Zero Coupon)
INE265J07282 - Option B	-	30-08-19	27-09-21	2,500.00	31-08-20	256.25
INE265J07233 - Option C**	-	-	12-08-21	1,950.00	N.A.	N.A. (Zero Coupon)
INE265J07274 - Option D**	-	-	15-09-21	10,000.00	N.A.	N.A. (Zero Coupon)
INE265J07290**	-	-	29-09-22	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07308^	-	-	04-09-20	2,500.00	04-09-20	423.23
INE265J07274 - Option A**	-	-	15-09-21	2,000.00	N.A.	N.A. (Zero Coupon)
INE265J07266 - Option B**	-	-	27-09-21	1,000.00	N.A.	N.A. (Zero Coupon)
INE265J07324 - Option A	-	-	29-03-22	15,000.00	29-03-20	1,725.00
INE265J07316 - Option B	-	-	29-05-22	15,000.00	29-03-20	1,725.00
INE265J07332^	-	-	06-11-20	5,000.00	06-11-20	770.71
INE265J07340^	-	-	11-01-21	5,000.00	11-01-21	772.22
INE265J07365 - Option A	-	-	02-08-21	10,000.00	02-02-20	623.39
INE265J07357 - Option B	-	-	02-02-22	25,000.00	02-02-20	1,558.47
INE265J07373 - Option C	-	-	02-08-22	15,000.00	02-08-20	1,875.00

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

^ Market linked Debentures, maximum coupon amount upon occurring of event mentioned as interest

# Redeemed during the period ended September 30, 2019

The Group has paid interest/ premium and principal on Non-Convertible Debentures on due dates.

**30.09.2019**

- Debt Equity Ratio (Nos. of times) of the Group:  
(Equity excludes non controlling interest and Debt includes the debt component of compulsory convertible debentures) 1.69
- Capital Redemption Reserve (₹ in Crore) of the Group: Nil
- Net Worth (₹ in Crore) of the Group: 1,433.97
- Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities: None
- The Non-convertible Debentures are secured by way of hypothecation of certain identified security receipt and mortgage of freehold land.
- Details of Credit rating and change in credit rating for the Parent Company is given here under:

Rating particulars	Rating Agency	Rating assigned
Commercial Paper Programme	ICRA Limited	ICRA A1+
Non-Convertible Debentures	CARE Limited	CARE A1+
	ICRA Limited	ICRA AA - / Stable
Bank Loan facility	CARE Limited	CARE AA- / Stable
	ICRA Limited	ICRA AA - / Stable
	CARE Limited	CARE AA- / Stable
Long Term Principal Protected Market Linked Debentures Programme	ICRA Limited	PP - MLD [ICRA] AA - Stable

During the period April 01, 2019 to September 30, 2019 there is no change in credit rating.



**JM Financial Asset Reconstruction Company Limited**

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October 18, 2019

To,  
JM Financial Asset Reconstruction Company Limited  
7th Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi,  
Mumbai - 400025

Dear Sir/Madam,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debentures raised up to Rs. 1821.40 Crores issued under various Tranches from time to time by JM Financial Asset Reconstruction Company Limited ('Company').

With reference to above, we have received the following documents from the Company and have noted its contents without verification.

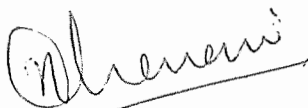
1. Independent Auditors review report on the financial results;
2. Statement of Unaudited financial results for the half year ended September 30, 2019;
3. Annexure – I – Additional Information as required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

This certificate has been signed and issued by us based on document (mentioned above) provided by you.

Thanking you

Sincerely,

**For Vistra ITCL (India) Limited**



**Authorized Signatory**

Place: Mumbai