

April 27, 2018

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 annual financial results for the financial year ended March 31, 2018**

**Re: Company Code - 10748**

We wish to inform you that the Board of Directors of the Company, at its meeting held today, had inter alia considered and approved the audited financial results for the financial year ended March 31, 2018.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the said audited financial results for financial year ended March 31, 2018 including the information required under Regulation 52(4).

Further, we hereby confirm and declare that the audit report issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company for the financial year ended March 31, 2018 is with unmodified opinion.

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

Thank you.

Yours faithfully,  
for JM Financial Asset Reconstruction Company Limited



**Nikhil Bhandary**  
Company Secretary

Encl: a/a

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF JM FINANCIAL ASSET RECONSTRUCTION  
COMPANY LIMITED**

1. We have audited the accompanying Statement of Financial Results of **JM Financial Asset Reconstruction Company Limited** ("the Company"), for the year ended 31<sup>st</sup> March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared 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 of such financial statements.
3. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the 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.

4. 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 31<sup>st</sup> March, 2018.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the half year ended 31<sup>st</sup> March 2018 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to the first six months of the current financial year which were subject to limited review by us.

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



**G. K. Subramaniam**  
Partner  
(Membership No. 102912)

Mumbai, 27<sup>th</sup> April, 2018

**JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**  
**STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED MARCH 31, 2018**

*Rupees in Lakh*

Sr. No.	Particulars	Half year ended		Year Ended	Year Ended
		31.03.2018 Unaudited	31.03.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	25,141.04	13,003.33	38,691.86	22,374.41
	(b) Other Income	65.67	7.82	67.17	11.53
	<b>Total Revenue</b>	<b>25,206.71</b>	<b>13,011.15</b>	<b>38,759.03</b>	<b>22,385.94</b>
<b>2</b>	<b>Expenses</b>				
	(a) Employee benefits expense	1,617.14	1,067.57	3,009.49	2,237.46
	(b) Finance costs	6,023.83	5,040.37	11,911.19	9,187.16
	(c) Provision/write off for receivables, loans and investments	3,804.60	1,162.20	5,562.87	1,323.42
	(d) Depreciation and amortisation expense	53.39	59.86	112.07	119.95
	(e) Other expenses	866.16	616.85	1,470.71	1,138.74
	<b>Total expenses</b>	<b>12,365.12</b>	<b>7,946.85</b>	<b>22,066.33</b>	<b>14,006.73</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>12,841.59</b>	<b>5,064.30</b>	<b>16,692.70</b>	<b>8,379.21</b>
<b>4</b>	<b>Tax expense</b>				
	(a) Current tax	4,539.02	2,253.00	6,181.00	3,463.00
	(b) Deferred tax	(56.74)	(488.63)	(335.92)	(570.89)
	(c) Earlier year tax adjustments	40.32	-	40.32	-
	<b>Total tax expenses</b>	<b>4,522.60</b>	<b>1,764.37</b>	<b>5,885.40</b>	<b>2,892.11</b>
<b>5</b>	<b>Net Profit after tax for the period/year (3-4)</b>	<b>8,318.99</b>	<b>3,299.93</b>	<b>10,808.30</b>	<b>5,487.10</b>
<b>6</b>	<b>Paid up equity share capital (Face value Rs. 10/-per share)</b>	<b>34,464.29</b>	<b>24,125.00</b>	<b>34,464.29</b>	<b>24,125.00</b>
<b>7</b>	<b>Reserves excluding revaluation reserves</b>			<b>62,221.99</b>	<b>33,851.86</b>
<b>8</b>	<b>Earning Per Share (EPS)</b>				
	Basic EPS (in Rs.) (Not annualised for the half years)	3.37	1.37	4.38	2.27
	Diluted EPS (in Rs.) (Not annualised for the half years)	3.37	1.37	4.38	2.27



**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 3344 www.jmfinancialarc.com

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

*Rupees in Lakh*

Sr. No. Particulars	As at	
	31.03.2018 Audited	31.03.2017 Audited
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	34,464.29	24,125.00
(b) Reserves and Surplus	62,221.99	33,851.86
<b>Sub total - Shareholders' funds</b>	<b>96,686.28</b>	<b>57,976.86</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	83,098.83	34,012.14
(b) Other long-term liabilities	618.00	295.00
(c) Long-term Provisions	98.42	69.34
<b>Sub total - Non-current liabilities</b>	<b>83,815.25</b>	<b>34,376.48</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	40,191.20	61,497.82
(b) Trade payables:	69.60	82.29
(c) Other current liabilities	21,386.31	27,023.63
(d) Short-term provisions	732.18	70.03
<b>Sub total - Current liabilities</b>	<b>62,379.29</b>	<b>88,673.77</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,42,880.82</b>	<b>1,81,027.11</b>
<b><u>ASSETS</u></b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	152.42	216.68
(b) Intangible assets	18.45	29.29
(c) Non current Investment	9,750.00	-
(d) Deferred tax assets (net)	1,680.29	1,334.71
(e) Long-term loans and advances	20,650.45	421.33
<b>Sub total - Non-current assets</b>	<b>32,251.61</b>	<b>2,002.01</b>
<b>2 Current assets</b>		
(a) Current investments	1,98,130.52	1,63,540.32
(b) Trade receivables	4,431.31	6,374.63
(c) Cash and bank balances	1,426.64	1,788.13
(d) Short-term loans and advances	6,640.74	7,322.02
<b>Sub total - Current assets</b>	<b>2,10,629.21</b>	<b>1,79,025.10</b>
<b>TOTAL - ASSETS</b>	<b>2,42,880.82</b>	<b>1,81,027.11</b>

**Notes:**

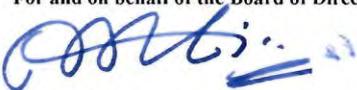
- The above financial results of the company have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on April 27, 2018.
- The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (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
- The statement includes the results for the half year ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first six months of the respective financial years.
- Figures in respect of the previous year/ period have been rearranged/ regrouped wherever necessary to correspond with the figures of the current period.



Mumbai, Dated: April 27, 2018



For and on behalf of the Board of Directors

  
Anil Bhatia  
Managing Director & Chief Executive Officer  
DIN - 01310959

**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 3344 www.jmfinancialarc.com

**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		Principal		Interest / Premium	
	Principal	Interest	Next Due Date	Amount (Rs. In Lakh)	Next Due Date	Amount (Rs. In Lakh)
INE265J07027#	04-09-2017	04-09-2017	-	-	-	-
INE265J07035#*	22-09-2017	22-09-2017	-	-	-	-
INE265J07043 - Option A#	12-06-2017	12-06-2017	-	-	-	-
INE265J07050 - Option B#	26-10-2017	26-10-2017	-	-	-	-
INE265J07068 - Option C#	11-12-2017	11-12-2017	-	-	-	-
INE265J07076 ^	-	-	25-04-2018	5,000.00	25-04-2018	2,102.57
INE265J07092 - Option A ^	-	N.A	20-04-2020	10,000.00	20-04-2020	3,510.16
INE265J07084 - Option B ^	-	N.A	08-05-2020	5,000.00	08-05-2020	1,785.38
INE265J07100	-	27-02-2018	27-02-2019	4,000.00	27-02-2019	376.00
INE265J07118 - Option A	-	N.A.	22-06-2020	5,000.00	21-06-2018	465.43
INE265J07126 - Option B	-	N.A.	21-06-2019	5,000.00	21-06-2018	462.50
INE265J07134 - Option A ^	-	N.A.	27-09-2019	1,000.00	27-09-2019	207.09
INE265J07142 - Option B ^	-	N.A.	07-10-2019	500.00	07-10-2019	104.94
INE265J07159**	-	N.A.	02-09-2020	2,850.00	02-09-2020	912.41
INE265J07167	-	N.A.	05-09-2019	3,500.00	05-09-2019	628.82
INE265J07175***	-	N.A.	07-09-2020	18,500.00	07-09-2018	1,683.50
INE265J07159**	-	N.A.	02-09-2020	1,470.00	02-09-2020	470.61
INE265J07183	-	N.A.	26-09-2019	7,500.00	26-09-2018	682.50

\*\* 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 ended March 31, 2018

\* Call option was exercised

\*\*\* NCD have put/call option on March 07,2019

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

	31.03.2018	31.03.2017
2 Debt Equity Ratio (Nos. of times):	1.40	2.01
3 Capital Redemption Reserve (Rs in lakh) :	Nil	Nil
4 Net Worth (Rs in lakh):	96,686.28	57,976.86
5 There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities from the object stated in the Offer Document		
6 Details of Credit rating and change in credit rating is given here under:		

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

During the period April 01, 2017 to March 31, 2018 there is no change in credit rating.



**JM Financial Asset Reconstruction Company Limited**

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

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfinancialarc.com