

October 24, 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 unaudited financial results for the half year ended September 30, 2018

Re: Company Code – 10748

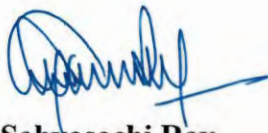
We wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results for the half year ended September 30, 2018.

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, 2018 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.

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



Sabyasachi Ray
Chief Financial Officer

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

INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL RESULTS

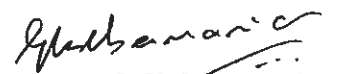
TO THE BOARD OF DIRECTORS OF JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

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, 2018 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016.

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.

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 Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the Trusts formed for distressed credit business as listed in Annexure A.
4. 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 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 read with Circular No. CIR/IMD/DFIC/69/2016 dated August 10, 2016 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

Mumbai, October 24, 2018

List of Trusts

Name of the Trust

JMFARC - BOB 2008 - Trust
JMFARC - BOI 2009 I – TRUST
JMFARC - PASUAPTI - SASF – TRUST
JMFARC - DB - ICICI – TRUST
JMFARC - DB - SBI – TRUST
JMFARC - DB - DCB – TRUST
JMFARC - JORD - SUUTI – TRUST
JMFARC - Central Bank - Tube – TRUST
JMFARC - UTI - Tube – TRUST
JMFARC - Yarn 2010 – Trust
JMFARC - SASF Tube – Trust
JMFARC - SME Retail 2011-Trust
JMFARC - UCO Bank March 2011 - Trust
JMFARC - IOB II March 2011-Trust
JMFARC-Retail June 2011 –Trust
JMFARC - Retail Aug 2011 – Trust
JMFARC - Green December 2012 – 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 - Federal Bank March 2013 – Trust
JMFARC - Corp I 2013 – Trust
JMFARC - Corp II 2013 – Trust
JMFARC - Stancy Textile 2013 – Trust
JMFARC - Dena Bank March 2014 – Trust
JMFARC - Gelatine March 2014 – Trust
JMFARC - Petro BOB 2014 – Trust
JMFARC - Petro UCO 2014 – Trust
JMFARC - Petro CBOI 2014 – Trust
JMFARC - ICICI Bank July 2014 – Trust
JMFARC - Axis Bank Cement March 2015 - Trust
JMFARC - ICICI Bank Cement June 2015 – Trust



Name of the Trust

JMFARC – United Bank Cement Sept 2015 - Trust
JMFARC - ICICI Geometric - Trust
JMFARC - Axis Bank February 2016 - Trust
JMFARC - OBC March 2016 - Trust
JMFARC - Indian Bank I March 2016 - Trust
JMFARC - Axis Iris II March 2016 - Trust
JMFARC - ICICI Bank September 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 - IRIS IIFL May 2017 - Trust
JMFARC - Allahabad Bank Textile June 2017 Trust
JMFARC - Allahabad Bank June 2017 Trust
JMFARC - Federal Bank June 2017 – Trust
JMFARC - IRIS Cash July 2017 - Trust
JMFARC - Woods October 2017 Trust
JMFARC- Metallics February 2018- Trust
JMFARC- IRIS Cash March 2018- Trust
JMFARC Fabrics June 2018 Trust
JMFARC Metallics 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



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rupees in Lakh)

Sr. No.	Particulars	Half year Ended	
		30.09.2018 Unaudited	30.09.2017 Unaudited
(I)	Revenue from operations		
(i)	Interest Income	5,360.46	1,440.34
(ii)	Fees and Incentives	10,183.78	5,853.33
(iii)	Gain on fair value changes in investments and other financial assets	11,446.06	8,397.06
(iv)	Profit on realisation of financial assets	5,485.92	2,281.30
		32,476.22	17,972.03
(II)	Other Income	49.97	26.84
(III)	Total Income (I+II)	32,526.19	17,998.87
(IV)	Expenses		
(i)	Finance Costs	8,148.11	5,887.36
(ii)	Employee Benefits Expenses	2,567.25	1,392.35
(iii)	Depreciation and amortization	49.84	58.69
(iv)	Loss on fair value changes of Investment	4,184.92	-
(v)	Provision for doubtful receivable, loans and advances	267.91	-
(vi)	Others expenses	1,258.43	928.23
	Total Expenses	16,476.45	8,266.63
(V)	Profit before tax (III-IV)	16,049.74	9,732.24
(VI)	Tax Expense:		
	Current tax	3,041.00	1,641.98
	Deferred tax	4,040.63	2,307.25
	Total tax expenses	7,081.63	3,949.23
(VII)	Profit after tax (V-VI)	8,968.10	5,783.01
(VIII)	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	- Remeasurment of employee defined benefit obligation	(10.23)	(5.57)
	- Income tax on above	3.54	1.92
	Other Comprehensive Income	(6.69)	(3.65)
(IX)	Total Comprehensive Income (VII+VIII)	8,961.41	5,779.36
(X)	Net Profit attributed to:		
	Owners of Parents	9,026.46	5,990.92
	Non - Controlling Interests	(58.36)	(207.91)
(XI)	Other Comprehensive Income attributed to:		
	Owners of Parents	(6.69)	(3.65)
	Non - Controlling Interests	-	-
(XII)	Total Comprehensive Income attributed to:		
	Owners of Parents	9,019.77	5,987.27
	Non - Controlling Interests	(58.36)	(207.91)
(XIII)	Paid up equity share capital (Face value Rs.10/-per share)	34,464.29	24,125.00
(XIV)	Earnings per equity share		
	Basic EPS (in Re.) (Not annualised)	2.60	2.40
	Diluted EPS (in Re.) (Not annualised)	2.60	2.40





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JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rupees in Lakh)

Sr. No.		As at September 30, 2018 Unaudited
	ASSETS	
(1)	Financial Assets	
(a)	Cash and cash equivalents	6,249.27
(b)	Other Bank Balances	3,508.32
(c)	Receivables	4,966.16
(d)	Loans	42,493.52
(e)	Investments	1,33,750.05
(f)	Other Financial assets	2,78,603.64
		4,69,570.96
(2)	Non-financial Assets	
(a)	Current tax assets (net)	1,488.69
(b)	Property, Plant and Equipment	106.61
(c)	Intangible assets under development	16.44
(d)	Other non-financial assets	195.77
		1,807.51
	Total Assets	4,71,378.47
	LIABILITIES AND EQUITY	
	LIABILITIES	
(1)	Financial Liabilities	
(a)	Trade Payables - other than micro and small enterprises	286.59
(b)	Debt Securities	2,04,887.97
(c)	Borrowings (Other than Debt Securities)	62,819.86
(d)	Other financial liabilities	16,348.24
	Total Financial Liabilities	2,84,342.66
(2)	Non-Financial Liabilities	
(a)	Provisions	204.26
(b)	Deferred tax Liabilities (Net)	5,680.09
(c)	Other non-financial liabilities	5,344.62
	Total Non-Financial Liabilities	11,228.97
(3)	EQUITY	
(a)	Equity Share capital	34,464.29
(b)	Other Equity	88,335.35
	Equity attributable to owners of the Company	1,22,799.64
(c)	Non-controlling Interests	53,007.20
	Total Equity	1,75,806.84
	Total Liabilities and Equity	4,71,378.47





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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 24, 2018. These results have been subjected to a "Limited Review" by the statutory auditors of the 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 has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.


Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs and Reserve Bank of India, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalisation of the financial statements as at and for the year ending March 31, 2019.

Reconciliation of net profit for the six months ended September 30, 2017 between previous Indian GAAP (IGAAP) and Ind AS (Rs. In Lakh)

Particulars	Six Months ended
	30.09.2017 Unaudited
Net profit as per previous GAAP (IGAAP)	2,488.31
Add / (Less):	
Revenue from operations including Gain / (Loss) on fair valuation of investments	3,178.17
Impact upon consolidation of trusts under distressed credit business	3,467.78
Measurement of financial assets at amortised cost through EIR Method.	(758.21)
Increase in employee benefit expenses due to fair valuation of Employee Stock Option	(1.09)
Reclassification of net actuarial loss on employee defined benefit obligation to OCI	(5.57)
Deferred tax impact on above	(2,586.38)
Total effect of transition to IND AS	3,294.70
Net profit as per IND AS	5,783.01
Other comprehensive Income (net of tax)	(3.65)
Total Comprehensive Income under IND AS	5,779.36

- 4 The Group operates in one business segment, viz. distressed credit business.

For JM Financial Asset Reconstruction Company Limited



Anil Bhatia

Managing Director & Chief Executive Officer

Place : Mumbai

Date : October 24, 2018



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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)
INE265J07076 #	25-04-2018	25-04-2018	N.A.	N.A.	N.A.	N.A.
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	-	21-06-2018	22-06-2020	5,000.00	21-06-2019	465.43
INE265J07126 - Option B	-	21-06-2018	21-06-2019	5,000.00	21-06-2019	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	N.A.	N.A. (Zero Coupon)
INE265J07167	-	N.A.	05-09-2019	3,500.00	05-09-2019	628.82
INE265J07175***	-	07-09-2018	07-09-2020	18,500.00	06-09-2019	1,678.89
INE265J07159**	-	N.A.	02-09-2020	1,470.00	N.A.	N.A. (Zero Coupon)
INE265J07183	-	26-09-2018	26-09-2019	7,500.00	26-09-2019	682.50
INE265J07209 - Option A**	-	-	12-05-2020	2,670.00	N.A.	N.A. (Zero Coupon)
INE265J07191 - Option B**	-	-	25-05-2021	1,400.00	N.A.	N.A. (Zero Coupon)
INE265J07217	-	-	01-05-2020	2,500.00	01-05-2020	218.75
INE265J07191**	-	-	25-05-2021	2,100.00	N.A.	N.A. (Zero Coupon)
INE265J07191**	-	-	25-05-2021	500.00	N.A.	N.A. (Zero Coupon)
INE265J07225**	-	-	15-07-2021	2,800.00	N.A.	N.A. (Zero Coupon)
INE265J07233**	-	-	12-08-2021	1,900.00	N.A.	N.A. (Zero Coupon)
INE265J07241 - Option A**	-	-	15-09-2021	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07225 - Option B**	-	-	15-07-2021	1,000.00	N.A.	N.A. (Zero Coupon)
INE265J07258 - Option A	-	-	25-08-2020	2,500.00	25-08-2020	499.05
INE265J07266 - Option B**	-	-	27-09-2021	13,000.00	N.A.	N.A. (Zero Coupon)
INE265J07233 - Option C**	-	-	12-08-2021	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07266 - Option A**	-	-	25-08-2020	1,950.00	N.A.	N.A. (Zero Coupon)
INE265J07282 - Option B	-	-	27-09-2021	2,000.00	27-09-2021	263.22
INE265J07233 - Option C**	-	-	12-08-2021	2,500.00	N.A.	N.A. (Zero Coupon)
INE265J07274 - Option D**	-	-	15-09-2021	10,000.00	N.A.	N.A. (Zero Coupon)
INE265J07290**	-	-	29-09-2022	5,000.00	N.A.	N.A. (Zero Coupon)

** 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 period ended September 30, 2018

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

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

30.09.2018

- 2 Debt Equity Ratio (Nos. of times) of the Group: 1.68
- 3 Capital Redemption Reserve (Rs in lakh) of the Group: Nil
- 4 Net Worth (Rs in lakh) of the Group: 1,22,799.64*
- * Excluding Non Controlling Interest
- 5 There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities by the Company from the object stated in the Offer Document.
- 6 Details of Credit rating and change in credit rating for the Company is given here under:

Rating particulars	Rating Agency	Rating assigned
Commercial Paper Programme	ICRA Limited	ICRA A1+
	CARE Limited	CARE A1+
Non-Convertible Debentures	ICRA Limited	ICRA AA - / Stable
	CARE Limited	CARE AA - / Stable
Bank Loan facility	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, 2018 to September 30, 2018 there is no change in credit rating





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October 24, 2018

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

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018

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 aggregating to Rs. 1261.40 Crores issued under various Tranches from time to time by JM Financial Asset Reconstruction Company Limited.

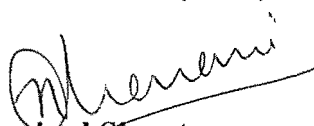
With reference to above, we have received the following documents and have noted its contents without verification.

1. Independent Auditor's review Report on Interim Financial Results dated October 24, 2018
2. Statement of Un-Audited consolidated financial results for the half year ended September 30, 2018
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