

October 13, 2017

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 un-audited financial results for the six months ended September 30, 2017

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 un-audited financial results for the six months ended September 30, 2017.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith, un-audited financial results of the Company for the six months ended September 30, 2017 including the information required under Regulation 52(4). Also, enclosed is the certificate received from our debenture trustee viz., Vistra ITCL (India) Limited.

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

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 3223 www.jmfinancialarc.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of unaudited financial Results of **JM Financial Asset Reconstruction Company Limited** (the "Company") for the half year ended 30th September, 2017 (the "Statement"). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion 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 provides 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Obligation and Disclosure Requirements) Regulations 2015 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's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, dated: 13th October, 2017

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

Rupees in Lakh

Sr. No. Particulars	Half year ended		Year Ended
	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1 Income			
(a) Revenue from Operations	13,550.82	9,371.08	22,374.41
(b) Other Income	1.50	3.72	11.53
Total Revenue	13,552.32	9,374.80	22,385.94
2 Expenses			
(a) Employee benefits expense	1,392.35	1,169.89	2,237.46
(b) Finance costs	5,887.36	4,146.79	9,187.16
(c) Provision/write off for receivables & loans	1,758.27	161.22	1,323.42
(d) Depreciation and amortisation expense	58.68	60.09	119.95
(e) Other expenses	604.55	521.89	1,138.74
Total expenses	9,701.21	6,059.88	14,006.73
3 Profit before tax (1-2)	3,851.11	3,314.92	8,379.21
4 Tax expense			
(a) Current tax	1,641.98	1,210.00	3,463.00
(b) Deferred tax	(279.18)	(82.26)	(570.89)
Total tax expenses	1,362.80	1,127.74	2,892.11
5 Net Profit after tax for the period/year (3-4)	2,488.31	2,187.18	5,487.10
6 Paid up equity share capital (Face value Rs.10/-per share)	24,125.00	24,125.00	24,125.00
7 Reserves excluding revaluation reserves			33,851.86
8 Earning Per Share (EPS)			
Basic EPS (in Rs.) (Not annualised)	1.03	0.91	2.27
Diluted EPS (in Rs.) (Not annualised)	1.03	0.91	2.27

DH
UP



(Handwritten signature)

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

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF UNAUDITED BALANCE SHEET

Rupees in Lakh

Sr. No.	Particulars	As at	
		30.09.2017 Unaudited	31.03.2017 Audited
<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' funds		
	(a) Share Capital	24,125.00	24,125.00
	(b) Reserves and Surplus	36,365.72	33,851.86
	Sub total - Shareholders' funds	60,490.72	57,976.86
2	Non-current liabilities		
	(a) Long-term borrowings	79,337.04	34,014.14
	(b) Other long-term liabilities	147.50	295.00
	(c) Long-term Provisions	77.96	69.34
	Sub total - Non-current liabilities	79,562.50	34,378.48
3	Current liabilities		
	(a) Short-term borrowings	35,411.67	61,497.82
	(b) Trade payables:	245.90	82.29
	(c) Other current liabilities	18,313.23	27,021.63
	(d) Short-term provisions	68.10	70.03
	Sub total - Current liabilities	54,038.90	88,671.77
	TOTAL - EQUITY AND LIABILITIES	1,94,092.12	1,81,027.11
<u>ASSETS</u>			
1	Non-current assets		
	(a) Property, Plant and Equipment	181.70	216.68
	(b) Intangible assets	19.96	29.29
	(c) Deferred tax assets (net)	1,613.90	1,334.71
	(d) Long-term loans and advances	4,844.03	421.33
	Sub total - Non-current assets	6,659.59	2,002.01
2	Current assets		
	(a) Current investments	1,74,367.67	1,63,540.32
	(b) Trade receivables	5,987.69	6,374.63
	(c) Cash and bank balances	955.92	1,788.13
	(d) Short-term loans and advances	6,121.25	7,322.02
	Sub total - Current assets	1,87,432.53	1,79,025.10
	TOTAL - ASSETS	1,94,092.12	1,81,027.11


Notes:

- 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 13, 2017. These results have been subjected to a "Limited Review" by the statutory auditors of the Company.
- The above unaudited 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
- Figures in respect of the previous year/ period have been rearranged/ regrouped wherever necessary to correspond with the figures of the current period.

DHS
UP



For and on behalf of the Board of Directors


Anil Bhatia
Managing Director & Chief Executive Officer
DIN - 01310959

Mumbai, Dated: October 13, 2017

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

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 2017 to September 2017)		Principal		Interest	
	Principal	Interest	Next Due Date	Amount (Rs. In Lakh)	Next Due Date	Amount (Rs. In Lakh)
INE265J07027#	04-09-2017	04-09-2017	NA	NA	NA	NA
INE265J07035#*	22-09-2017	22-09-2017	NA	NA	NA	NA
INE265J07043 - Option A#	12-06-2017	12-06-2017	NA	NA	NA	NA
INE265J07050 - Option B	-	October 10, 2016	26-10-2017	2,000.00	26-10-2017	250.52
INE265J07068 - Option C	-	October 10, 2016	11-12-2017	3,000.00	11-12-2017	421.15
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	-	N.A.	27-02-2019	4,000.00	27-02-2018	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	NA	NA (Zero Coupon)
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	NA	NA (Zero Coupon)
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 half year ended September 30, 2017

* 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.

	30.09.2017	30.09.2016	31.03.2017
2 Debt Equity Ratio (Nos. of times):	2.07	1.62	2.01
3 Capital Redemption Reserve (Rs in lakh) :	Nil	Nil	Nil
4 Net Worth (Rs in lakh):	60,490.72	54,676.93	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	ICRA A1+
Non-Convertible Debentures	CRISIL Limited	CRISIL A1+
	ICRA Limited	ICRA AA - / Stable
Bank Loan facility	CRISIL Limited	CRISIL AA - / Stable
	ICRA Limited	ICRA AA - / Stable
Long Term Principal Protected Market Linked Debentures Programme	CRISIL Limited	CRISIL AA - / Stable
	ICRA Limited	PP - MLD [ICRA] AA - Stable

During the period April 01, 2017 to September 30, 2017 there is no change in credit rating.

DHS
UP



(Handwritten signature)

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

October 13, 2017

To,
Mr. Nikhil Krishnaprasad Bhandary
Company Secretary,
JM Financial Asset Reconstruction Company Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai Mumbai City MH 400025 IN

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017

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 (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured Rated Listed Redeemable, Non-Convertible debenture issue outstanding to Rs 743.20 cr of 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 Auditors Review Report on Review of Interim Financial Results dated October 13, 2017
2. Statement of Un-Audited Financial results for the half year ended 30th September, 2017
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
(Formerly known as IL&FS Trust Company Limited)



Authorized Signatory
Place: Mumbai