

Date: November 11, 2016

The Manager
Listing Department
Whole-sale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Listing Department
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Dear Sir/Madam,

Sub: Submission of Un-audited Half-yearly Financial Results for half-year ended September 30, 2016 and Limited Review Report under Regulation 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015

J. P. Morgan Securities India Private Limited ("JPMSIPL") had issued/allotted rated, listed, unsecured, redeemable non-convertible debentures/bonds on October 26, 2015. The Company became listed with effect from November 5, 2015.

The Board meeting for JPMSIPL was held on Friday, November 11, 2016 where the Board approved the unaudited half yearly financial results of the Company for half-year ended September 30, 2016. With reference to captioned subject, please find enclosed the following for half-year ended September 30, 2016:

Limited Review Report by the Statutory Auditor
Unaudited half-yearly financial results

We also wish to inform you that the financial results of the Company will be published in one English national daily newspaper as required under Regulation 52(8).

We request you to take note of the above.

Thanking you

Yours truly

For J.P. Morgan Securities India Private Limited



Ketki Bhogle
Company Secretary

Encl: as above

Independent auditor's review report

To
The Board of Directors
J.P. Morgan Securities India Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of J.P. Morgan Securities India Private Limited ("the Company") for the half year ended 30 September 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/IMD/DF1/69/2016 dated 10 August 2016. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles generally accepted in India along 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 prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters. Our responsibility is to issue a report on the financial results for the half year ended 30 September 2016 based on our review. The results for the half year ended 30 September 2015 have not been audited or reviewed by us.
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 financial statements are free from material misstatement. A review is limited primarily to inquiries of Company's 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 of the results for the half year ended 30 September 2016 conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards along with the other accounting principles generally accepted in India and prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016 including the manner in which it is to be disclosed, or that the financial results for the half year ended 30 September 2016 contains any material misstatement or have 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**
Chartered Accountants
(Firm Registration No. 117365W)



Anjum A. Qazi
Partner

(Membership No.104968)

MUMBAI, 11 November, 2016

J.P. MORGAN SECURITIES INDIA PRIVATE LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016

J.P. Morgan

(Rs. in lakhs)

Particulars	Half year ended September 30, 2016 (Unaudited)	Half year ended September 30, 2015 (Unaudited)	Year ended March 31, 2016 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	11,443	7,955	18,325
(a) Interest on advances	1,902	929	2,428
(b) Income on investments	5,699	3,504	8,570
(c) Interest on balances with Reserve Bank of India and other inter bank funds (including interest income on Collateralised borrowing and lending obligation)	3,827	3,514	7,301
(d) Others	15	8	26
2. Other Income	428	219	782
3. Total Income (1+2)	11,871	8,174	19,107
4. Interest Expended	8,379	4,371	11,456
5. Operating Expenses (i)+(ii)	506	678	1,654
(i) Employees cost	314	453	932
(ii) Other operating expenses	192	225	722
a. Legal and professional services	52	62	202
b. Other operating expenses	140	163	520
6. Total Expenditure (4+5) (excluding provisions and contingencies)	8,885	5,049	13,110
7. Operating Profit before Provisions and Contingencies (3-6)	2,986	3,125	5,997
8. Provisions (other than tax) and Contingencies	447	(227)	282
9. Exceptional Items	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	2,539	3,352	5,715
11. Tax expense	1,076	1,068	2,169
12. Net Profit from Ordinary Activities after tax (10-11)	1,463	2,284	3,546
13. Extraordinary items (net of tax expense)	-	-	-
14. Net Profit for the period (12-13)	1,463	2,284	3,546
15. Paid-up equity share capital (Face Value of Rs.10/- each)	15,376	15,376	15,376
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	95,882	92,336	95,882
17. Analytical Ratios			
(i) Capital Adequacy Ratio (%)	54%	250%	193%
(ii) Earnings Per Share (EPS) (Annualised)			
Basic (In Rupees)	1.78	2.87	2.25
Diluted (In Rupees)	1.72	2.69	2.09
(iii) Return on Assets (Annualised)	0.92%	1.09%	1.14%
18. NPA Ratios			
a) Gross/Net NPA	-	-	-
b) % of Gross/Net NPA	-	-	-

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 11, 2016.
- Figures for previous period have been regrouped wherever necessary.
- The results for the half year ended September 30, 2016 have been subjected to a "limited review" by the statutory auditors.
- The Company was listed w.e.f November 5, 2015 and accordingly the results for the half year ended September 30 2015 have not been subjected to a "limited review" by the statutory auditors.



Rinku Ahuja

By Order of the Board
Sd/-
Rinku Ahuja
CEO and Whole-time Director

Place : Mumbai
Dated : November 11, 2016

J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098, India.
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J.P. Morgan Securities India Private Limited
CIN - U65990MH1998FTC115964