

# J.P.Morgan

**Date: November 11, 2019**

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

Dear Sir/Madam,

**Sub: Submission of Half-yearly financial results under Regulation 52(2) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 for J. P. Morgan Securities India Private Limited ("JPMSIPL") for half-year ended September 30, 2019**

The Board meeting for JPMSIPL was held on Monday, November 11, 2019 where the Board approved the financial results of the Company for half-year ended September 30, 2019. With reference to captioned subject, please find enclosed the following:

- i) Unaudited financial results for half year ended September 30, 2019
- ii) Limited Review Report of Auditors


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**

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
J.P.Morgan Securities India Private Limited  
J.P.Morgan Tower,  
Off. C.S.T. Road, Kalina,  
Santacruz (East),  
Mumbai – 400098

1. We have reviewed the unaudited financial results of J.P. Morgan Securities India Private Limited (the "Company") for the half year ended September 30, 2019, which are included in the accompanying Statement of profit and loss for the half year ended September 30, 2019 and Balance sheet as at September 30, 2019 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 information is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has 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, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Sharad Agarwal  
Partner  
Membership Number 118522  
UDIN No. 19118522AAAADL6622

Place: Mumbai  
Date : November 11, 2019

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



**J.P. Morgan Securities India Private Limited**  
**Statement of Profit and Loss for the half year ended 30th September, 2019**  
*(All amounts are in Rs. Lakhs, unless otherwise stated)*

	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)	Year to date September 30, 2019 (Unaudited)	Previous year ended March 31, 2019 (Audited)
<b>Revenue from operations</b>				
Interest Income	16,495	16,503	16,495	27,820
Fees and commission income	109	114	109	373
Net gain on fair value changes	1,662	-	1,662	-
<b>Total Revenue from operations</b>	<b>18,266</b>	<b>16,617</b>	<b>18,266</b>	<b>28,193</b>
Other income	#	1	#	-
<b>TOTAL INCOME</b>	<b>18,266</b>	<b>16,618</b>	<b>18,266</b>	<b>28,193</b>
<b>Expenses</b>				
Finance Costs	4,123	12,471	4,123	19,101
Net loss on fair value changes	-	1,528	-	3,880
Impairment on financial instruments	(146)	162	(146)	600
Employee Benefits Expenses	329	580	329	801
Depreciation, amortization and impairment	#	1	#	2
Other expenses	513	165	513	734
<b>TOTAL EXPENSES</b>	<b>4,819</b>	<b>14,907</b>	<b>4,819</b>	<b>25,118</b>
<b>Profit before exceptional items and tax</b>	<b>13,447</b>	<b>1,711</b>	<b>13,447</b>	<b>3,075</b>
<b>Exceptional Items</b>	-	-	-	-
<b>Profit before tax</b>	<b>13,447</b>	<b>1,711</b>	<b>13,447</b>	<b>3,075</b>
<b>Tax expenses</b>				
Current tax	(3,170)	(3,550)	(3,170)	(5,700)
Deferred tax credit/(charge)	4,662	48	4,662	406
<b>NET PROFIT FOR THE PERIOD / YEAR</b>	<b>14,939</b>	<b>(1,791)</b>	<b>14,939</b>	<b>(2,219)</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of the net defined benefit plans	-	-	-	(8)
Income tax relating to items that will not be reclassified to profit or loss				
Remeasurements of the net defined benefit plans	-	-	-	3
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD / YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR</b>	<b>14,939</b>	<b>(1,791)</b>	<b>14,939</b>	<b>(2,224)</b>
<b>Earnings per equity share (In Rs.)</b>				
Basic (Face value of Rs. 10 each)	3.45*	(1.20)*	3.45*	(1.32)
Diluted (Face value of Rs. 10 each)	3.40*	(1.20)*	3.40*	(1.32)
*Not annualised				
# Represents amounts below rounding off norm adopted by the Company.				

See accompanying notes to financial results

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 11, 2019.
- Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax and deferred tax at the revised rate (i.e. 25.17%) from the current financial year.
- The Company has created deferred tax asset of Rs. 4,405 lakhs as at September 30, 2019 on the carry forward of interest amount disallowed in prior years under section 94B of the Income Tax Act, 1961.
- Figures for previous period have been regrouped / reclassified wherever necessary, to make them comparable with current period.

Place : Mumbai  
Dated : November 11, 2019



For and on behalf of the Board of Directors  
  
Rinku Ahuja  
CEO & Whole-time Director  
DIN 6369232

# J.P.Morgan

## J.P. Morgan Securities India Private Limited Balance Sheet

(All amounts are in Rs. Lakhs, unless otherwise stated)

	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	12,000	4,720
Receivables		
Other Receivables	1	11
Loans	227,763	264,147
Investments	196,614	153,214
Other Financial assets	1,749	1,713
<b>Non-financial Assets</b>		
Current tax assets (Net)	2,916	2,921
Deferred tax assets (Net)	3,772	-
Property, Plant and Equipment	2	2
Other non-financial assets	181	141
<b>Total Assets</b>	<b>444,998</b>	<b>426,869</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	63	107
Debt Securities	107,278	103,578
Borrowings (Other than Debt Securities)	12,351	12,026
Other financial liabilities	123	47
<b>Non-Financial Liabilities</b>		
Current tax liabilities (Net)	20	10
Provisions	415	421
Deferred tax liabilities (Net)	-	890
Other non-financial liabilities	183	189
<b>EQUITY</b>		
Equity Share capital	43,299	43,299
Other Equity	281,266	266,302
<b>Total Liabilities and Equity</b>	<b>444,998</b>	<b>426,869</b>

# Represents amounts below rounding off norm adopted by the Company.

See accompanying notes to financial statements



For and on behalf of the Board of Directors

Rinku Ahuja  
CEO & Whole-time Director  
DIN 6369232

Place : Mumbai

Dated : November 11, 2019