

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 statement of unaudited financial results (the "Statement") of J.P. Morgan Securities India Private Limited (the "Company") for the half year ended September 30, 2020. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI circular dated August 10, 2016, 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 statements are 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 Accounting Standards specified 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 and SEBI circular dated August 10, 2016 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.
5. We draw your attention to Note 4 to the Statement, which explains the uncertainties and the management's assessment of the financial impact, due to the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 20118522AAAAEW2557

Place: Mumbai
Date: November 11, 2020

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3
Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91(22)61198000. F: +91 (22) 61198799

Registered office and Head office : Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN 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

J.P. Morgan Securities India Private Limited
Statement of Unaudited Financial Results for the half year ended September 30, 2020
Balance Sheet

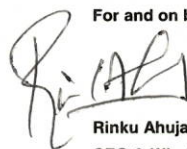
(All amounts are in Rs. Lakhs, unless otherwise stated)

	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	4,487	1,991
Receivables		
(I) Trade receivables	-	2,803
(II) Other receivables	1	10
Loans	162,859	105,908
Investments	294,686	336,047
Other financial assets	1,662	937
Non-financial Assets		
Current tax assets (Net)	3,365	3,448
Deferred tax assets (Net)	2,922	3,013
Property, Plant and Equipment	8	9
Other non-financial assets	51	220
Total Assets	470,041	454,386
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
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	147	96
Debt Securities	107,309	103,619
Borrowings (Other than Debt Securities)	13,080	12,740
Other financial liabilities	272	466
Non-financial Liabilities		
Current tax liabilities (Net)	43	20
Provisions	434	431
Other non-financial liabilities	9	662
EQUITY		
Equity share capital	43,299	43,299
Other Equity	305,448	293,053
Total Liabilities and Equity	470,041	454,386

Represents amounts below rounding off norm adopted by the Company.

See accompanying notes to financial results

For and on behalf of the Board of Directors



Rinku Ahuja
CEO & Whole-time Director
DIN 6369232

Place : Mumbai

Dated : November 11, 2020



J.P. Morgan Securities India Private Limited
Statement of Unaudited Financial Results for the half year ended September 30, 2020
Statement of Profit and Loss
(All amounts are in Rs. Lakhs, unless otherwise stated)

	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)	Year to date September 30, 2020 (Unaudited)	Previous year ended March 31, 2020 (Audited)
Revenue from operations				
Interest Income	16,467	16,495	16,467	32,381
Fees and commission Income	122	109	122	2,624
Net gain on fair value changes	4,430	1,662	4,430	2,682
Total Revenue from operations	21,019	18,266	21,019	37,687
Other income	1	-	1	-
TOTAL INCOME	21,020	18,266	21,020	37,687
Expenses				
Finance Costs	4,110	4,123	4,110	8,201
Impairment on financial instruments	120	(146)	120	(1,042)
Employee Benefits Expenses	391	329	391	860
Depreciation, amortization and impairment	2	-	2	1
Other expenses	486	513	486	1,167
TOTAL EXPENSES	5,109	4,819	5,109	9,187
Profit before exceptional items and tax	15,911	13,447	15,911	28,500
Exceptional items	-	-	-	-
Profit before tax	15,911	13,447	15,911	28,500
Tax expenses				
Current tax	(3,441)	(3,170)	(3,441)	(5,708)
Deferred tax credit/(charge)	(91)	4,662	(91)	3,903
NET PROFIT FOR THE PERIOD / YEAR	12,379	14,939	12,379	26,695
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of the net defined benefit plans	-	-	-	(14)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	4
Remeasurements of the net defined benefit plans	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD / YEAR	-	-	-	(10)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR	12,379	14,939	12,379	26,685
Earnings per equity share (In Rs.)				
Basic (Face value of Rs. 10 each)	2.86 *	3.45 *	2.86 *	6.17
Diluted (Face value of Rs. 10 each)	2.83 *	3.40 *	2.83 *	5.95
*Not annualised				
# Represents amounts below rounding off norm adopted by the Company.				

See accompanying notes to financial results

For and on behalf of the Board of Directors

Rinku Ahuja
 CEO & Whole-time Director
 DIN 6369232

Place : Mumbai

Dated : November 11, 2020



J.P. Morgan Securities India Private Limited
Statement of Unaudited Financial Results for the half year ended September 30, 2020

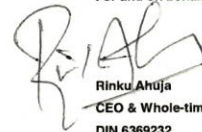
Notes:

- The financial results of J.P. Morgan Securities India Private Limited (the "Company") have been prepared in accordance with the recognition and measurement principles as laid down under Ind AS prescribed under section 133 of the Companies Act 2013 ('The Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The above financial results for the half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11 November 2020.
- The Board at its meeting held on September 18, 2020 noted that the Company had issued JPMSIPL NCD SERIES 2 Rated, Listed, Unsecured Non-Convertible Debentures ("NCDs") aggregating up to Rupees One Thousand Crores on a Private Placement basis on October 03, 2017 for a tenor of 10 years, with a Call Option at the end of third year i.e. October 03, 2020. Accordingly, the Board, at its meeting held on September 18, 2020 had decided to exercise the Call Option and redeem all NCDs fully. It may be noted that the NCDs were fully redeemed on October 3, 2020 and as a result of which ISIN No:INE737F08039 with the National Stock Exchange has been de-listed.
- Reserve Bank of India (RBI) issued guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020, 17 April 2020 and 23 May 2020. Disclosures as required by RBI circular dated 17 April 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below

Particulars	As at September 30, 2020	As at March 31, 2020
(i) Respective amounts in SMA/overdue categories, where the moratorium/ deferment was extended, in terms of paragraph 2 and 3 of RBI circular	NIL	NIL
(ii) Respective amount where asset classification benefits is extended	NIL	NIL
(iii) Provisions made during the FY2020 and H1FY2021 in terms of paragraph 5 of RBI Circular	NIL	NIL
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6 of RBI circular	NIL	NIL

- Management has made an assessment of the ongoing situation on its business activity, its liquidity positions, carrying value of its assets including advances and investments as at September 30, 2020 and believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results as at September 30, 2020. However, given the dynamic and evolving nature of COVID-19, changes in the Company's assumptions and estimates regarding economic conditions could significantly affect some of these estimates made at the end of the reporting period or lead to significant changes in the estimate from one reporting period to the next and the Company will continue to monitor any material changes to future economic conditions.

For and on behalf of the Board of Directors



Rinku Ahuja
CEO & Whole-time Director
DIN 6369232

Place : Mumbai
 Dated : November 11, 2020

