

October 16, 2020

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 six months and half year ended September 30, 2020

**Re:** Company Code – 11639 / JM Financial Capital Limited (the Company)

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 unaudited financial results for the six months and half year ended September 30, 2020.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, we are enclosing herewith the unaudited financial results for the six months and half year ended September 30, 2020, including the information required under Regulation 52(4) together with the certificate received from our Debenture Trustee viz; Beacon Trusteeship Limited under Regulation 52(5) of the said Regulations.

You are requested to kindly take the same on record and acknowledge the receipt.

Thank you.

Yours faithfully,  
for JM Financial Capital Limited

SUBODH  
DAMODAR  
SHINKAR

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DAMODAR SHINKAR  
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**Subodh Shinkar**  
Director

Encl: as above

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27<sup>th</sup> -32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400 013  
Maharashtra, India

Tele: + 91 22 6185 4000  
Fax: +91 22 6185 4001

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JM FINANCIAL CAPITAL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **JM FINANCIAL CAPITAL LIMITED** ("the Company"), for the half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the financial results, which describes that the potential impact of the COVID-19 Pandemic on the Company's results are dependent on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Neville Minoo Daruwalla  
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Neville Minoo Daruwalla  
Date: 2020.10.16  
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**Neville M. Daruwalla**  
Partner

(Membership no. 118784)

UDIN: 20118784AAAAAR8400

Mumbai, October 16, 2020

**JM FINANCIAL CAPITAL LIMITED**
**CIN : U65190MH2015PLC270754**
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**
**(Rupees in Lakh)**

Sr. No.	Particulars	Half year Ended		Year Ended
		September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
<b>1</b>	<b>Revenue from operations</b>			
(a)	Interest income	1,348.70	2,959.56	5,690.15
(b)	Fees and commission income	78.18	113.74	442.26
(c)	Net gain on fair value changes	415.66	303.29	504.64
	<b>Total Revenue from operations</b>	<b>1,842.54</b>	<b>3,376.59</b>	<b>6,637.05</b>
	Other Income	11.61	5.36	24.93
	<b>Total Income</b>	<b>1,854.15</b>	<b>3,381.95</b>	<b>6,661.98</b>
<b>2</b>	<b>Expenses</b>			
(a)	Finance costs	482.39	1,526.89	3,179.40
(b)	Impairment on financial instruments	135.21	67.51	681.81
(c)	Employee benefits expense	166.42	271.16	407.74
(d)	Depreciation and amortisation expense	40.90	41.26	82.84
(e)	Other expenses	88.53	139.48	282.26
	<b>Total expenses</b>	<b>913.45</b>	<b>2,046.30</b>	<b>4,634.05</b>
<b>3</b>	<b>Profit before tax</b>	<b>940.70</b>	<b>1,335.65</b>	<b>2,027.93</b>
<b>4</b>	<b>Tax Expense:</b>			
(a)	Current tax	246.00	335.00	640.00
(b)	Deferred tax	2.76	30.19	(99.40)
	<b>Total tax expenses</b>	<b>248.76</b>	<b>365.19</b>	<b>540.60</b>
<b>5</b>	<b>Net Profit for the period / year</b>	<b>691.94</b>	<b>970.46</b>	<b>1,487.33</b>
<b>6</b>	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss			
-	Actuarial losses on post retirement benefit plans	3.52	3.32	3.28
-	Income tax on the above	(0.89)	(0.83)	(0.83)
	<b>Other Comprehensive Income</b>	<b>2.63</b>	<b>2.49</b>	<b>2.45</b>
<b>7</b>	<b>Total Comprehensive Income</b>	<b>694.57</b>	<b>972.95</b>	<b>1,489.78</b>
<b>8</b>	<b>Paid up equity share capital (Face value Re.10/- per share)</b>	<b>22,500.00</b>	<b>22,500.00</b>	<b>22,500.00</b>
<b>9</b>	<b>Earnings per equity share</b>			
	Basic EPS (in Re.) (Not annualised for half year)	0.31	0.43	0.66
	Diluted EPS (in Re.) (Not annualised for half year)	0.31	0.43	0.66


**JM Financial Capital Limited**

Corporate Identity Number : U65190MH2015PLC270754

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T: 91 22 6761 7000 F: 91 22 6761 7222

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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JM FINANCIAL CAPITAL LIMITED			
CIN : U65190MH2015PLC270754			
STATEMENT OF UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020			
(Rupees in Lakh)			
Sr. No.	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	15.17	76.22
(b)	Bank balances other than (a) above	1,000.00	1,000.00
(c)	Derivative financial instruments	227.62	126.36
(d)	Loans	16,873.18	19,353.54
(e)	Investments	2,070.36	8,791.52
(f)	Other financial assets	12,459.51	1,899.65
		<b>32,645.84</b>	<b>31,247.29</b>
<b>(2)</b>	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	2.52	35.82
(b)	Deferred tax assets (net)	249.71	253.36
(c)	Property, plant and equipment	146.28	187.98
(d)	Other intangible assets	11.36	13.80
(e)	Other non-financial assets	27.67	12.87
		<b>437.54</b>	<b>503.83</b>
	<b>Total Assets</b>	<b>33,083.38</b>	<b>31,751.12</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	214.58	122.19
(b)	Trade payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	501.96	85.27
(c)	Debt securities	3,403.98	3,254.60
(d)	Other financial liabilities	111.88	140.22
	<b>Total Financial Liabilities</b>	<b>4,232.40</b>	<b>3,602.28</b>
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (net)	184.96	172.95
(b)	Provisions	58.10	57.95
(c)	Other non-financial liabilities	21.98	26.55
	<b>Total Non-Financial Liabilities</b>	<b>265.04</b>	<b>257.45</b>
<b>(3)</b>	<b>EQUITY</b>		
(a)	Equity share capital	22,500.00	22,500.00
(b)	Other equity	6,085.94	5,391.39
	<b>Total Equity</b>	<b>28,585.94</b>	<b>27,891.39</b>
	<b>Total Liabilities and Equity</b>	<b>33,083.38</b>	<b>31,751.12</b>

**JM Financial Capital Limited**

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**JM FINANCIAL CAPITAL LIMITED**  
**CIN : U65190MH2015PLC270754****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30,****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 16, 2020. These results have been subjected to a "Limited Review" by the statutory auditors of the Company.
- 2 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.
- 3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020. For all such accounts, where the moratorium was granted, the asset classification remained standstill during the moratorium period (i.e., the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the policy).  
Given the uncertainty over the potential macro-economic impact and external developments including the final decision of the Honourable Supreme Court in relation to moratorium and other related matters, the Management has considered internal and external information up to the date of approval of these financial results, and has estimated overlays and made certain judgements in accordance with the policy of the Company for the purpose of determination of the provision for impairment of financial assets carried at amortised cost and in relation to revenue recognition.  
The provision for expected credit loss on financial assets as at September 30, 2020 aggregates Rs. 1,314.65 lakh (as on March 31, 2020 - Rs.1,179.43 lakh) which includes management overlay for potential impact on account of the pandemic of Rs. 373.53 lakh (as on March 31, 2020 - Rs. 378.75 lakh) . Based on the current indicators of future economic conditions, the Company considers these provisions to be adequate.  
The extent to which the pandemic could impact future results of the Company will depend on future developments, which are highly uncertain. Given the uncertainty over the potential macro-economic condition and judicial decisions, the impact of the COVID pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.
- 4 The Company has only one business segment i.e. Fund based activities which includes margin financing, IPO funding, Loan against shares, Loan against properties, Corporate funding etc.
- 5 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per **Annexure 'I'** attached

**For JM Financial Capital Limited****SUBODH  
DAMODAR  
SHINKAR**  
Digitally signed by  
SUBODH DAMODAR  
SHINKAR  
Date: 2020.10.16  
17:53:48 +05'30'**Subodh Shinkar**

Director

DIN - 00095541

Mumbai, dated, October 16, 2020

**JM Financial Capital Limited**

Corporate Identity Number : U65190MH2015PLC270754

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**JM FINANCIAL CAPITAL LIMITED**
**CIN : U65190MH2015PLC270754**
**Annexure I - Additional Information as required under Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated, October 22, 2019**

- (i) Details of payment of principal and interest / premium of the Secured Redeemable 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 and details of payment of Commercial Papers as required under SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 are as under :

Tranche	Previous due date (April 2020 to September 2020)		Principal		Interest / Premium	
	Principal	Amount (Rs. in Lakh)	Next due date	Amount (Rs. in Lakh)	Next due date	Amount (Rs. in Lakh)
<b>Non Convertible Debentures</b> Tranche A – 2019	-	-	26-Feb-21	3,530.00	26-Feb-21	Refer note 1 below
<b>Commercial Papers</b> <b>ISIN / Tranche</b>						
INE901W14BF5 / JMFCL/2021/CP/00020 / JMFCL/2021/CP/00021	23-Jul-20	59,500.00	-	-	-	-
INE901W14BG3 / JMFCL/2021/CP/00045	17-Sep-20	117,500.00	-	-	-	-
INE901W14BH1 / JMFCL/2021/CP/00093	30-Sep-20	117,500.00	-	-	-	-

Notes: 1) Coupon linked to underlying NIFTY Index.

2) The Company has repaid Commercial Papers on due dates.

3) Commercial Papers amount shown above are at face value

	Half Year Ended 30.09.2020 Unaudited	Year Ended 31.03.2020 Audited
(ii) Debt Equity Ratio (Nos. of times):	0.13	0.12
(iii) Capital Redemption Reserve (Rs in lakh) :	Nil	Nil
(iv) Net Worth (Rs in lakh) :	28,585.94	27,891.39
(v) 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.		
(vi) The NCDs are fully secured by way of first ranking pari-passu charge on the Company's identified immovable property and standard receivables. Further, the requisite security cover as agreed with investors is maintained.		
(vii) Details of Credit rating and changes in credit rating is given here under:		

Rating particulars	Rating Agency	Rating assigned
<b>Short Term Debt Programme</b> Commercial Paper	ICRA Limited CRISIL Limited	ICRA A1+ Crisil A1+
<b>Long Term Debt Programme</b> Non-Convertible Debentures	ICRA Limited CRISIL Limited	[ICRA] AA (stable) Crisil AA / Stable
Long Term Principal Protected Market Linked Debentures Programme	ICRA Limited	PP-MLD [ICRA] AA (stable)

During the period from April 2020 to September 2020, on Company's request, CARE Ratings Limited has withdrawn the rating assigned by it for Commercial Paper issue.

**JM Financial Capital Limited**

Corporate Identity Number : U65190MH2015PLC270754

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October 16, 2020

To  
 BSE Limited  
 Department of Corporate Services,  
 1st Floor, New Trading Ring,  
 Rotunda Building, P J Towers,  
 Dalal Street, Fort,  
 Mumbai 400 001

Dear Sir,

**Sub:** Information required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019.

We refer to the provisions of Regulation 52(4) and 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019. In respect to the same, please find below the information/documents that are required under provisions of the said Regulation and Circular.

a. **Credit rating and change in credit rating**

Rating particulars	Rating Agency	Rating assigned
Commercial Paper	ICRA Limited	ICRA A1+
	CRISIL Limited	CRISIL A1+
Non-Convertible Debentures	ICRA Limited	ICRA AA / Stable
	CRISIL Limited	CRISIL AA / Stable
Long Term Principal Protected Market Linked Debentures Programme	ICRA Limited	PP-MLD[ICRA] AA / Stable

During the period from April 2020 to September 2020, on Company's request, CARE Ratings Limited has withdrawn the rating assigned by it for Commercial Paper issue. Apart from that there is no change in Credit Ratings during the period April 1, 2020 to September 30, 2020.

b. **Debt-equity ratio:** 0.13 (as on September 30, 2020)

c. **Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not:**

Tranche	Principal	Interest / Premium
-	-	-

- d. **Next due date for the payment of interest/dividend of non-convertible preference shares/ principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount:**

	Principal		Interest / Premium	
Tranche	Next due date	Amount (Rs. in Lakh)	Next due date	Amount* (Rs. in Lakh)
Tranche A - 2019	February 26, 2021	3530.00	February 26, 2021	Market Linked*

\*Interest is linked to Nifty 50 Index.

- e. **Previous due date for the repayment of commercial papers and whether the same has been paid or not:**

Tranche	ISIN	Amount (In Crore)	Due Date of repayment	Repayment date
JMFCL/2021/CP/00020 and JMFCL/2021/CP/00021	INE901W14BF5	595.00	July 23, 2020	July 23, 2020
JMFCL/2021/CP/00045	INE901W14BG3	1175.00	September 17, 2020	September 17, 2020
JMFCL/2021/CP/00093	INE901W14BH1	1175.00	September 30, 2020	September 30, 2020

- Note: 1. The Company has duly made the repayment of commercial papers on their respective due dates as mentioned above during the period April 1, 2020 to September 30 2020.  
2. The amount shown above are at face value.

- f. **Next due date for the repayment of commercial papers:**

Tranche	ISIN	Amount (In Crore)	Due Date of repayment
-	-	-	-

- g. **Net worth:** Rs. 28,585.94 Lakh (as on September 30, 2020)  
h. **Net profit after tax:** Rs. 694.57 Lakh (for the half year ended September 30, 2020)  
i. **Earnings per share (Basic and Diluted):** Re. 0.31/- (for the half year ended September 30, 2020)  
j. **Debenture Redemption Reserve:** Not Applicable



- k. The NCDs are fully secured by way of first ranking pari-passu charge on the Company's identified immovable property and standard receivables. Further, the requisite security cover as agreed with investors, is maintained.
- l. Material deviation, if any, in the use of proceeds from the issue of Non-Convertible debt securities: None

Request you to kindly take the above on your records for dissemination of the same to the debenture holders.

Thank you  
For JM Financial Capital Limited

SUBODH  
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SHINKAR

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SUBODH DAMODAR  
SHINKAR  
Date: 2020.10.16  
18:20:26 +05'30'

**Subodh Shinkar**  
Director

Encl: as above

Ref: 12235/OPR/BTL/2020-21

Date: October 16, 2020

**JM Financial Capital Limited**

7<sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025

Dear Sir,

**Certificate for receipt and noting of information**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We write in capacity as Debenture Trustee for the Non-Convertible Debentures (NCD's) aggregating to 200 crores issued by JM Financial Capital Limited ("**Company**").

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), the Company while submitting its half yearly/annual financial results to the Stock Exchanges, is required to submit a letter to the Debenture Trustee ("**Beacon Trusteeship Limited**") that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information vide the financials October 16, 2020 along with relevant/necessary supporting and we have noted the contents in respect of the Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted by the Company vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the Company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest/principal payable on the future due dates are sole commitment on the Company's part and the Debenture Trustee is not liable in any manner if the Company fails to fulfil/does not fulfil its commitment.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange by the Company.

This is for your information and records.

Yours faithfully,

For **Beacon Trusteeship Limited**



**Authorized Signatory**

**BEACON TRUSTEESHIP LTD.**

Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.

Regd Off : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051. | CIN : U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in