

## JM FINANCIAL LIMITED CONSOLIDATED FINANCIAL RESULTS

# PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

Particulars	ir.	Quarter Ended			Year Ended	
Income From operations   5.406.42   5.206.87   4.986.57   19.907.5		30.06.2012	31.03.2012	30.06.2011		
Gal Feex & commission   5,406.42   5,306.87   4,986.57   190.057	The state of the s	Unaudited	Unaudited	Unaudited	Audited	
11.25   11.25   12.2	1 Income from operations				10.007.61	
(c) Interest and other meome on fund based activities (1) 2078 \$ 9.946.01 \$ 8.718.71 \$ 135.61.9 \$ (d) Other operating income	(a) Fees & commission		a anno anno anno anno anno anno anno an			
Commerces and content content content of the properties of the p		. Berne (1997) - 1997 - 1997 - 1997 - 1997 - 1997				
Total tarooms from operations						
Expenses	(d) Other operating income	5.986.74	7,672.19	4,782.64	19,870.20	
(a) Employee benefits expense	Total income from operations	24,543.43	26,050.50	20,694.43	87,293.62	
(a) Employee benefits expense	7 Expenses					
(b) Sub-brokerage, fees & commission 2,522.70 2,487.71 2,685.51 9,173.6 (c) Openting and other expenses 2,665.11 4,309.82 2,406.70 11.618.0 (c) Openting and other expenses 2,665.11 4,309.82 2,406.70 11.618.0 (c) Openting and other expenses 2,665.11 4,309.82 2,103.2 297.66 1,147.4 Total expenses 10,204.43 11,727.56 9,555.33 39.518.4 3 Profit from operations before other income and finance costs (1-2) 14,339.00 14,322.94 11,139.10 47.775.2 Other income 50.98 (31.88) 117.84 103.4 71.75.5 Obj. 20.98 (31.88) 117.84 103.4 71.75.5 Obj. 20.98 (31.88) 117.84 103.4 71.75.5 Obj. 20.98 (31.88) 117.84 103.4 71.75.6 Finance costs (3+4) 14,841.98 14.291.06 11.256.94 47.878.6 Finance costs (3+6) 14,841.98 14.291.06 11.256.9 47.878.6 Finance costs (3+6) 5.779.66 5.827.31 3577.59 18,271.3 7.75 Obj. 20.967.3 7.75 Obj. 20.967.3 10.973.3 1.623.36 11.63.2 6 5.953.3 7.75 Obj. 20.967.3 10.973.3 1.623.36 11.63.2 6 5.953.3 1.00.2 0bj. 20.967.3 1.623.36 11.63.2 6 5.953.3 1.00.2 0bj. 20.967.3 1.623.36 11.63.2 6 5.953.3 1.00.2 0bj. 20.967.3 1.00.2 0bj		4,854.64	4,658.90	4,165.46	17,579.25	
CC Operating and other expenses			2,487.71	2,685.51	9,173,66	
(d) Depreciation and amortisation expense		2,565.11	4,309.82	2,406.70	11,618.09	
Total expenses   10,204.43   11,727.56   9.555.33   39,518.43		261.98	271.13	297.66	1,147.41	
3   Profit from operations before other income and finance costs (1-2)   14,339,00   14,332,94   11,139,10   47,775,2   1   Other income   502,98   31,88   117,88   103,4   17,878,6   16,100,000   14,441,98   14,291,06   11,256,94   47,878,6   16,100,000   16,100,000   17,478,78,6   18,200,000   18,20	The state of the s	10.204.43	11,727,56	9,555.33	39,518.41	
Committer Firm Upst Lands section   Soc 98   (31.88)   11.78   10.34						
4 Other income 502.98 13.188 14.201.66 11.256.94 47.878.66 FProfit from ordinary activities before finance costs (3+4) 14.841.08 14.201.06 11.256.94 47.878.66 Finance costs 7 Profit from ordinary activities hefore tax (5-6) 5.000.23 8.463.75 7.679.35 29.007.3 7 Profit from ordinary activities hefore tax (5-6) 5.779.66 5.827.31 1.623.36 1.163.26 5.955.2 Net Profit from ordinary activities after tax (7-8) 3.832.35 4.203.95 2.441.43 12.315.9 Net Profit from ordinary activities after tax (7-8) 3.832.35 4.203.95 2.441.43 12.315.9 Net Profit after tax (9+10) 3.832.35 4.203.95 2.441.43 12.315.9 Net Profit after tax (9+10) 3.832.35 4.203.95 2.441.43 12.315.9 Net Profit after tax (9+10) 3.832.35 4.203.95 2.441.43 12.315.9 Net Profit after tax (9+10) 3.832.35 4.203.95 2.441.43 12.315.9 Net Profit (11-12+13) 3.401.5 Net Profit (11-12+13) 3.401.5 Net Profit (11-12+13) 3.530.60 4.077.60 2.441.58 12.116.8 Net Profit (11-12-13) 3.250.60 2.441.60 2.441.50 2.441.50 2.441.50 2.441.50 2.441.50 2.441.50 2.4	3 Profit from operations before other income and finance costs (1-2)	فاقتصفه فيصفصنا والمتكري والمستحدين والمرازقي		a a con a compression de la compressión de la co		
Finance costs	4 Other income	discount or comment of a control of a				
6 Finance costs   9,062,32   8,463.75   7,79.67   22,001.35   7,79.61   from ordinary activities hefore tax (5-6)   5,779.66   5,827.31   3,577.59   18,271.38   7.00	5 Profit from ordinary activities before finance costs (3+4)	dimensional and include the be-			, a carrier a construencia de la construe de la con	
Transit From training yathment enter Cat (1-1)   1,947.31   1,623.36   1,163.26   5,055.2     Net Profit from ordinary activities after tax (7-8)   3.832.35   4,203.95   2,414.33   12,315.9     Net Profit from ordinary activities after tax (7-8)   3.832.35   4,203.95   2,414.33   12,315.9     Net Profit after tax (9+10)   3.832.35   4,203.95   2,414.33   12,315.9     Net Profit after tax (9+10)   3.832.35   4,203.95   2,414.33   12,315.9     Net Profit after tax (9+10)   3.832.35   4,203.95   2,414.33   12,315.9     Net Consolidated profit (11-12+13)   3.50.60   4,077.60   199.27   7,497.14     Net consolidated profit (11-12+13)   3.530.60   4,077.60   2,441.58   12,116.8     Paid up equity share capital (Face value Re.1/- per share)   7,509.48   7,498.70   7,497.11   7,498.7     Reserves excluding revaluation reserves   180.494.3   1.6     Diluted EPS (in Rs.) (Not annualised)   0,47   0.54   0.33   1.6     Diluted EPS (in Rs.) (Not annualised)   0,47   0.54   0.32   1.6     Diluted EPS (in Rs.) (Not annualised)   0,47   0.54   0.33   1.6     Diluted EPS (in Rs.) (Not annualised)   0,47   0.54   0.33   1.6     Public shareholding   231,327.032   246,126,045   248,508,666   246,126,045     Public shareholding   30,80%   32,82%   33,14%   32,82     (as a % of total share capital of the Company)   2   Promoters and promoter group shareholding   30,80%   32,82%   33,14%   32,82     (b) Non-encumbered   No. of shares   519,620.702   503,743.455   501,273.834   503,743.45     (b) Non-encumbered   No. of shares   519,620.702   503,743.455   501,273.834   503,743.45     (b) Non-encumbered   No. of shares   519,620.702   503,743.455   501,273.834   503,743.45     (b) Non-encumbered   No. of shares   519,620.702   503,743.455   501,273.834   503,743.45     (c) Annual content of the Company   100,00%		9,062.32	8,463.75	and the second contract and th		
8   Tax expense		5,779.66	5,827.31	3,577.59	18,271.31	
Net Profit from ordinary activities after tax (7-8)   3,832.35   4,203.95   2,414.33   12,315.9	The Control of the Co	1,947.31	1,623.36	1,163.26	5,955.38	
	9 Net Profit from ordinary activities after tax (7-8)	3,832.35	4,203.95	2,414.33	12,315.93	
Net Profit after tax (9+10)   3.832.35   4.203.95   2.414.33   12.315.9     Less - Share of Minority interest   366.51   223.35   163.02   948.8     Add - Share in Profit of Associates   64.76   97.00   190.27   749.7     Net consolidated profit (11-12+13)   3.530.60   4.077.60   2.441.58   12.116.8     Paid up equity share capital (Face value Re. I/- per share)   7.509.48   7,498.70   7,497.11   7,498.7     Reserves excluding revaluation reserves   180.494.2     Faming Per Share (EPS)   0.47   0.54   0.33   1.6     Diduced EPS (in Rs.) (Not annualised)   0.47   0.54   0.32   1.6     ART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2012     Public shareholding   1.6   1.6   1.6   1.6   1.6     Public shareholding   3.080%   32.82%   33.14%   33.82     (as a % of total share capital of the Company)   2.7     Promoters and promoter group shareholding (a) Precentage of shares   19.60.00%   100.00%   100.00%   100.00%     (b) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (b) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (b) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (b) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (b) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (c) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (d) Precentage of shares (%)   69.20%   67.18%   66.86%   67.18     (e) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (e) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (e) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (e) Non-encumbered   No. of shares   519.620.702   503.743.455   501.273.834   503.743.4     (e) Non-encumbered   No. of shares   No. of shares   519.620.702   503.743.455   501.273.834   503.743		- 1	-	-		
2   Less - Share of Minority interest   366.51   223.35   163.02   948.8     3   Add - Share in Profit of Associates   64.76   97.00   190.27   749.7     4   Net consolidated profit (11-12+13)   3.536.60   4.077.60   2.441.58   12.116.8     5   Paid up equity share capital (Face value Re. 1/- per share)   7.509.48   7.498.70   7.497.11   7.498.70     6   Reserves excluding revaluation reserves   180.494.3     7   Earning Per Share (EPS)   8   Basic EPS (in Rs.) (Not annualised)   0.47   0.54   0.33   1.6     Diluted EPS (in Rs.) (Not annualised)   0.47   0.54   0.32   1.6      ART II - SELECT INFORMATION FOR THE QUARTER ENDED 30*II JUNE, 2012     A PARTICULARS OF SHAREHOLDING   231,327.032   246,126,045   248,508,666   246,126,045     Public shareholding   No. of shares   231,327.032   246,126,045   33,14%   32,28     (as a % of total share capital of the Company)   100.00%   100.00%   100.00%     Promoters and promoter group shareholding   (a) Pledged / Encumbered   No. of shares   Percentage of shares (%)   (b) Non-encumbered   No. of shares   100.00%   100.00%   100.00%   100.00%     (b) Non-encumbered   No. of shares   519,620.702   503,743,455   501,273,834   503,743,45     Percentage of holding (%)   69,20%   67,18%   66.86%   67,18     P		3,832,35	4,203.95	2,414.33	12,315.93	
3. Add   Share in Profit of Associates   64.76   97.00   190.27   749.74     Net consolidated profit (11-12+13)   3.530.60   4.077.60   2.441.58   12.116.85     Spaid up equity share capital (Face value Re. I/- per share)   7.509.48   7.498.70   7.497.11   7.498.70     Reserves excluding revaluation reserves   180.494.3   180.494.3     Earning Per Share (EPS)   Basic EPS (in Rs.) (Not annualised)   0.47   0.54   0.33   1.6     Diluted EPS (in Rs.) (Not annualised)   0.47   0.54   0.33   1.6     Diluted EPS (in Rs.) (Not annualised)   0.47   0.54   0.32   1.6      ART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2012     A PARTICULARS OF SHAREHOLDING   1.6     Public shareholding   No. of shares   231.327.032   246.126.045   248.508.666   246.126.04     Precentage of holding (%)   30.80%   32.82%   33.14%   32.82     (a) Pledged / Encumbered   No. of shares   Nil		366.51	223.35	163.02	948.83	
Net consolidated profit (11-12+13)   3.530.60   4.077.60   2.441.58   12.116.85   15.116		64.76	97.00	190.27	749.70	
Paid up equity share capital (Face value Re, I/- per share)		3,530.60	4,077.60	2,441.58	12,116.86	
180,494.3   180,		7,509.48	7,498.70	7,497.11	7,498.70	
Raming Per Share (EPS)   Basic EPS (in Rs.) (Not annualised)   0.47   0.54   0.33   1.6     Diluted EPS (in Rs.) (Not annualised)   0.47   0.54   0.32   1.6     ART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE. 2012     A PARTICULARS OF SHAREHOLDING					180,494.32	
Basic EPS (in Rs.) (Not annualised)						
Diluted EPS (in Rs.) (Not annualised)   0.47   0.54   0.32   1.6		0.47	0.54	0.33	1.60	
ART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2012  A PARTICULARS OF SHAREHOLDING I Public shareholding No. of shares Percentage of holding (%6) (as a % of total share capital of the Company)  Promoters and promoter group shareholding (a) Pledged / Encumbered No. of shares Percentage of shares (%6) (b) Non-encumbered No. of shares Percentage of shares (%6) (as a % of total share capital of the Company)  (b) Non-encumbered No. of shares Percentage of shares (%6) (as a % of total shareholding of promoter and promoter group)  Percentage of shares (%6) (as a % of total shareholding of promoter and promoter group)  Percentage of holding (%6) (as a % of total share capital of the Company)  B INVESTOR COMPLAINTS Quarter Ended 30th June, 2012 Pending at the beginning of the quarter Received during the quarter Disposed off during the quarter	Basic EPS (in Rs.) (Not annualised)			and a second commence of the second contract		
A PARTICULARS OF SHAREHOLDING				V.J.L	F.V.1	
Public shareholding		TH JUNE, 2012			war	
No. of shares   231,327,032   246,126,045   248,508,666   246,126,045     Percentage of holding (%)   30,80%   32,82%   33,14%   32,82     (as a % of total share capital of the Company)   2     Promoters and promoter group shareholding   (a) Pledged / Encumbered   No. of shares   Nil	The state of the s					
Percentage of holding (%)   30.80%   32.82%   33.14%   32.82		231,327,032	246,126,045	248.508,666	246,126,045	
(as a % of total share capital of the Company)  2 Promoters and promoter group shareholding (a) Pledged / Encumbered No. of shares Nil Nil Nil Nil Nil Nil Nil Nil Nil Non-encumbered No. of shares Percentage of shares No. of shares 1519,620,702 1503,743,455 100,00% 100,0	The formal control of the state	più a mana mananani a mananatani a manja		33.14%	32.829	
2 Promoters and promoter group shareholding   (a) Pledged / Encumbered   No. of shares   Nil						
(a) Pledged / Encumbered No. of shares Nil Nil Nil Nil Percentage of shares (%) (b) Non-encumbered No. of shares S19,620,702 S03,743,455 S01,273,834 S03,743,45 Percentage of shares (%) (as a % of total shareholding of promoter and promoter group) Percentage of holding (%) (as a % of total share capital of the Company)  B INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Received during the quarter  A Disposed off during the quarter						
No. of shares						
Percentage of shares (%)		Nil	Nil	Nil	N	
(b) Non-encumbered No. of shares Percentage of shares (%) (as a % of total shareholding of promoter and promoter group) Percentage of holding (%) (as a % of total share capital of the Company)  B INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Percentage of folding the quarter  Nil Received during the quarter  A Disposed off during the quarter	The state of the second st					
No. of shares   519,620,702   503,743,455   501,273,834   503,743,455     Percentage of shares (%)   100,00%   100,00%   100,00%   100,00%     (as a % of total shareholding of promoter and promoter group)	recentage of shares (74)	alean engane en anno en				
Percentage of shares (%) 100.00% 100.0	(b) Non-encumbered	i			503 513 15	
(as a % of total shareholding of promoter and promoter group)  Percentage of holding (%) 69.20% 67.18% 66.86% 67.18  (as a % of total share capital of the Company)  B INVESTOR COMPLAINTS Quarter Ended 30th June, 2012  Pending at the beginning of the quarter Nil  Received during the quarter 4  Disposed off during the quarter 4	No. of shates	entre en	and the second of the second o	and a process that the contract of the contrac		
Percentage of holding (%) 69.20% 67.18% 66.86% 67.18  (as a % of total share capital of the Company)  B INVESTOR COMPLAINTS Quarter Ended 30th June, 2012  Pending at the beginning of the quarter Nil  Received during the quarter 4  Disposed off during the quarter 4	Percentage of shares (%)	100,00%	100.00%	100.00%	100.00	
(as a % of total share capital of the Company)  B INVESTOR COMPLAINTS Quarter Ended 30th June, 2012  Pending at the beginning of the quarter Nil  Received during the quarter 4  Disposed off during the quarter 4	(as a % of total shareholding of promoter and promoter group)					
(as a % of total share capital of the Company)  B INVESTOR COMPLAINTS Quarter Ended 30th June, 2012  Pending at the beginning of the quarter Nil  Received during the quarter 4  Disposed off during the quarter 4	Percentage of holding (%)	69.20%	67.18%	66.86%	67.189	
Pending at the beginning of the quarter Nil Received during the quarter 4 Disposed off during the quarter 3						
Pending at the beginning of the quarter Nil Received during the quarter 4 Disposed off during the quarter 3	R INVESTOR COMPLAINTS	Quarter Ended	30th June, 2012	· · · · · · · · · · · · · · · · · · ·		
Received during the quarter  A Disposed off during the quarter	The state of the s	and a second control of the control of the control				
Disposed off during the quarter		And the second of the second o		,,		
	Received during the quarter					
	Trisposed on duting the quarter		A CONTRACTOR OF THE PARTY OF TH			





# SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED 30TH JUNE, 2012

Rupees in Lakh

* Y # 1. / / / / / / / / / / / / / / / / / /	1997 - 19		Quarter Ended	promotion of	Year Ended
Par	ticulars	30.06.2012	31.03.2012	30.06.2011	31.03.2012
.,		Unaudited	Unaudited	Unaudited	Audited
Seg	ment Revenue				
A	Investment banking and securities business	10,355.62	11,869.56	9,613.26	40,443.37
В	Fund based activities	12,412.90	12,015.00	9,751.95	41,376.50
C	Alternative asset management	1,023.47	2,507.68	767.78	4,590.31
D	Asset management	718.86	753.57	669.05	3,025.35
E	Others	548.32	673.05	590.68	6,330.73
Tot	al Segment Revenue	25,059.17	27,818.86	21,392.72	95,766.26
	s: Inter - segmental revenue	(12.76)	(1,800.24)	(580.45)	(8,369.18)
*****	al Revenue	25,046.41	26,018.62	20,812.27	87,397.08
Seg	ment Results			The second secon	
A	Investment banking and securities business	693.60	1,241.50	429.25	3,526.56
В	Fund based activities	4,161.82	4,187.16	2,887.09	13,311.23
C	Alternative asset management	462.74	472.08	202,43	948.35
D	Asset management	68.01	(204.79)	(135.78)	(226.32)
E	Others	393.49	131.36	194.60	711.49
Tot	al Results	5,779.66	5,827.31	3,577.59	18,271.31
Seg	ment Capital Employed				
	Investment banking and securities business	80,101.66	79,160.29	59,521.14	79,160.29
В	Fund based activities	88,530.53	85,652.32	81,977.26	85,652.32
C	Alternative asset management	13,248.16	12,855.16	34,149.64	12,855.16
D	Asset management	11,356.55	11,291.61	11,345.04	11,291.61
E	Unallocated	14,204.60	13,065.29	13,237.01	13,065.29
Tof	al Capital Employed	207,441.50	202,024.67	200,230.09	202,024.67







# STAND-ALONE FINANCIAL RESULTS

THE OUTTAND ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

		Quarter Ended			Year Ended	
šr.	Particulars	30.06.2012	31,03,2012	30.06.2011	31.03.2012 Audited	
vo.		Upaudited	Unaudited	Unaudited		
					.,,	
]	Income from operations	-	*	w	3,850.25	
	(a) Dividend		345.00	345.00	1,380,00	
	(b) Group support fees		343.00		,	
		310.58	328.06	245,68	1,100.49	
	(c) Other operating income	310.50	673,06	590.68	6,330.74	
	Total income from operations	310.58	0/3.00	270.00		
2	Expenses	95.32	318.23	278.09	1,140.34	
	(a) Employee benefits expense			100.00	569.78	
	(b) Operating and other expenses	52.16	206.18	103.79	309.70	
		6.52	15.12	12.72	53.70	
	(c) Depreciation and amortisation expense				1,763.82	
	Total expenses	154.00	539.53	394,60	1,703.82	
	Andrew Control of the	156.58	133.53	196.08	4,566.92	
3	Profit from operations before other income and finance costs (1-2)	12,042.00				
	Other income	237.74		AND THE RESERVE OF THE PARTY OF		
		394.32	133.53	196.08	4,566.92	
5	Profit from ordinary activities before finance costs (3+4)			1 10	5.19	
6	Finance costs	0.83	2.18	1.48	3,1,7	
		393.49	131.35	194.60	4,561.73	
7	Profit from ordinary activities before tax (5-6)			76.77	311.61	
8	Tax expense	282.82	80.50	78.73	111.01	
		110.67	50.85	115.87	4,250.12	
9	Net Profit from ordinary activities after tax (7-8)	*******				
17	Extraordinary items		**			
	And the state of t	110.67	50.85	115.87	4,250.12	
1	Net Profit after tax (9+10)	8.4.55.7			7 100 76	
	2 Paid up equity share capital (Face value Re. 1/- per share)	7,509.48	7,498.70	7,497.11	7,498.70	
1	The state of the s				156,301.7	
1	Reserves excluding revaluation reserves					
	P Chara (EDC)				h FF	
ļ	4 Earning Per Share (EPS) Basic EPS (in Re.) (Not annualised)	0.01	0.01	0.02	0.57	
ļ	Diluted EPS (in Re.) (Not annualised)	0.01	0.01	0.02	0.50	

231.327.032 30.80%	246,126,045 32.82%	248,508,666 33.14%	246,126,045 32.82%
	andre a contrata a contrata de la contrata del contrata del contrata de la contrata del contrata de la contrata del contrata de la contrata del contrata de		32.82%
30.0070			/
	Transaction of the Control of the Co		
NI N	Nii	Nil	N
INII (	3 441	-	
			ay a commendation before the second of the s
519 620 702	503.743,455	501,273,834	503,743,455
The second secon	100,00%	100.00%	100.00
	77 100/	66.86%	67.189
69.20%	07.1070	(10,0076	
Quarter Ended 3	0th June, 2012		
Nil			
STATE OF THE STATE			
//4	TANCON		
/(3/Ni	1 /8/		
	NI JON	519.620.702 503.743,455 100.00% 100.00% 69.20% 67.18% Quarter Ended 30th June, 2012	519.620.702 503.743.455 501.273.834 100.00% 100.00% 100.00% 69.20% 67.18% 66.86%  Quarter Ended 30th June, 2012 Nil



### Notes:

- The above un-audited financial results of the Company have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on August 13, 2012.
- 2) The Statutory Auditors of the Company have carried out a "Limited Review" of the above results. The unaudited financial results for the quarter ended June 30, 2012 of the Company's subsidiaries and associates have also been subjected to a "Limited Review" by the respective Statutory Auditors of the companies except for six subsidiaries and, one associate company which have not been subjected to a "Limited Review" by their respective Statutory Auditors, since the results of these entities are not material.
- 3) The Compensation Committee of the Board, at its meeting held on April 16, 2012 has granted 7,302,669 stock options (Grant Date April 16, 2012) to the Eligible Employees. The options carry a right to seek allotment of one equity share for every Option, which will vest in the employees on completion of the first, second and third year in equal proportion from the date of grant of the Options.
- 4) On a stand-alone basis, the Company is a Core Investment Company which in the context of AS 17 on "Segment Reporting" is considered as the only segment. However, on a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 5) On a stand-alone basis, the dividend income, interest income, gains/losses on the sale of investments, if any, arising in different quarters, may not be comparable.
- 6) Consolidated as well as Standalone financial results will be available on the Company's website viz., www.jmfl.com and websites of Bombay Stock Exchange Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively. Key stand-alone financial information is given below:
  Rupees in Lakh

Year Ended Quarter Ended **Particulars** 31.03.2012 30.06.2011 31.03.2012 30.06.2012 Audited Unaudited Unaudited Unaudited 6,330.74 590.68 673.06 548.32 Total Income 4,561.73 194.60 393.49 131.35 Profit before tax 4,250.12 115.87 50.85 110.67 Profit after tax

7) Figures including those of the previous period/year have been regrouped and rearranged wherever necessary.

Place: Mumbai

Date: August 13, 2012

CHAPTERED C ACCOUNTANTS S \* MUMBP

For and on behalf of the Board

Nimesh Kampani
Chairman & Managing Director

# Khimji Kunverji & Co

(Registered)

Chartered Accountants Mumbai • Kandla • Bangalore • Jabalpur The Board of Directors JM Financial Limited

Mumbai



Limited Review Report of the Consolidated Financial Results of JM Financial Limited, its Subsidiaries and Associates

#### INTRODUCTION

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of JM Financial Limited ('the Company') its Subsidiaries and Associates ('the Group') for the quarter ended June 30, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review

#### SCOPE OF REVIEW

- 2. We conducted our review 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). 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. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit; accordingly we do not express an audit opinion.
- 3. The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006.
- 4. Inter unit/company transactions have been eliminated based on information provided by the management.
- 5. Included in this CFR, are revenues of Rs 24,189.78 lac for the quarter ended June 30, 2012, capital employed of Rs 172,969.37 lac as on the said date of 5 subsidiaries, which have not been reviewed by us. Other auditors whose reports have been furnished to us have reviewed these, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors.
- 6. Included in this CFR are revenues of Rs 152.19 lac for the quarter ended June 30, 2012, capital employed of Rs 7,566.72 lac of 6 subsidiaries and Rs 3.07 lac being loss of associate for the quarter ended June 30, 2012, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors.
- 7. The unaudited figures in respect of the results for preceding three months ended March 31, 2012 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2012 and the year to date figures upto the third quarter ended December 31, 2011, which were approved by the Board of Directors and subjected to limited review.

# CONCLUSION

8. Based on our review conducted as above and read with paragraphs 4,6 and 7 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited CFR prepared in accordance with applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai

Dated: August 13, 2012



For and on behalf of Khimji Kunverji & Co Chartered Accountants

(Firm Registration Number: 105146W)

Hasmukh B Dedhia

Partner (F-33494)

# Khimji Kunverji & Co

(Registered)
Chartered Accountants
Mumbai • Kandla • Bangalore • Jabalpur



### **Limited Review Report**

The Board of Directors

JM FINANCIAL LIMITED

Mumbai

#### INTRODUCTION

1. We have reviewed the accompanying statement of un—audited financial results of JM FINANCIAL LIMITED ('the Company') for the quarter ended June 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. 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 these un-audited financial results based on our review.

#### SCOPE OF REVIEW

- 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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. The unaudited figures in respect of the results for preceding three months ended March 31, 2012 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2012 and the year to date figures upto the third quarter ended December 31, 2011, which were approved by the Board of Directors and subjected to limited review.

# CONCLUSION

4. Based on our review conducted as above and read with paragraph 3 above, nothing has come to our notice that causes us to believe that the accompanying statement of un—audited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis—statement.

For and on behalf of

Khimji Kunverji & Co Chartered Accountants

(Firm Registration Number: 105146W)

Hasmukh B Dedhia Partner (F 33494)

Place: Mumbai,

Dated: August 13, 2012

Sunshine Tower, Level 19, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India T: +91 22 24214330/31/32/33 E: info@kkc.in W: www.kkc.in

PRESS RELEASE For Immediate Release

# JM Financial announces unaudited financial results for the quarter ended June 30, 2012.

**Mumbai, August 13, 2012:** The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter ended June 30, 2012.

#### Consolidated Results - Key Highlights:

# FY 13 - Q1 compared to FY 12 - Q1 (YoY)

- > Total income increased to Rs. 245,43 crore from Rs. 206,94 crore, an increase of 18,60%
- Net profit before tax increased to Rs. 57.80 crore from Rs. 35.78 crore, an increase of 61.54%
- ➤ Net profit after tax, minority interest and share of associates increased to Rs. 35.31 crore from Rs. 24.42 crore an increase of 44.59%.

The Earnings per share and Diluted Earnings per share, for the quarter ended June 30, 2012 is Re. 0.47 (not annualised).

Announcing the results, Mr. Nimesh Kampani, Chairman, JM Financial Group said, "The sluggish pace of activity in the Indian economy continued to remain a major cause of concern. Sky-scraping inflation, weaker-than-normal monsoon, supply bottlenecks & slowing global demand has caused considerable stress in the financial system. We focused on lending business during the quarter considering the opportunities available.

Looking ahead, we remain focused on meeting our clients' needs and believe that our mix of businesses gives us significant room for revenue growth. We will continue to focus on building our Institution in the years ahead:"

#### **Business Update**

#### Investment banking and securities business:

The Investment banking business was at very low ebb during the quarter. The firm acted as the exclusive financial advisor to KKR for their investment of Rs 242 crore in TVS Logistic Services.

While the mergers and acquisitions pipeline continues to remain healthy with several mandated transactions across buy side, sell side (including cross border transactions) and corporate restructuring, uncertainty continued on the timing of these transactions.

The Institutional equities business continued to deliver in a challenging business environment. During the quarter the Institutional Equities Business hosted the London Conference which was attended by 50 investors and 12 corporates over 2 days in May 2012 and was well received by both investors and corporates.

Our plans of establishing global footprints are progressing. Our Singapore office is operational. We are in the process of getting licenses in Indonesia & USA.

The investment advisory and distribution business has continued to focus on offering wide range of products and services to its customers. Besides equities and derivatives, the focus has been to offer commodities, currencies and fixed income products. During the quarter we focused on advisory based brokerage where the brokerage yields are higher. In the distribution business, we witnessed a lot of interest in fixed income products. Hence the focus was on mobilization of fixed deposits and corporate bonds.

# Fund based activities:

The business continued its activity of capital market funding, catering to IPO Funding, Security Backed Financing, Loan against shares (LAS)/ Margin funding, Mutual fund financing, ESOP financing and Sponsor financing. Despite pressure on our Net interest margin caused by high interest rates, we have done well in the financing business. We continue to nurture this business

with a dedicated management of the book and margin on lending. We are confident of maintaining a strong footprint in this segment, concurrently keeping an eye on the risk element. The overall funding book stood at Rs. 2,196 crore as on June 30, 2012. The treasury book for fixed income securities was at Rs. 515 crore.

During the quarter, the Asset Reconstruction saw increased recoveries from the corporate and retail portfolios. Majority of the Banks which declared their annual results, showed an increase in the amount of NPAs and restructured accounts. With expectation that sizeable proportion of loans restructured by Banks will also slip into NPAs, the distressed assets market should offer more opportunities. However, deal closure will not increase proportionately, primarily due to price expectation mis-match between the Banks and the ARCs.

## **Alternative Asset Management:**

At the end of the quarter, the combined AUM/ AUA of the private equity fund and real estate fund stood at around Rs.1.320 crore.

The Private Equity Fund has fully deployed its corpus and is working with its portfolio companies in helping them grow their businesses.

JM Financial Property Fund made couple of investments in the last guarter and has now fully deployed both its domestic and offshore schemes. The investment by the fund is largely in the residential sector but the portfolio also includes commercial, retail and hospitality development assets. The investment management team is focused on actively monitoring the development projects and monetising its investments within the term of the respective schemes.

#### **Asset Management:**

The Mutual Fund average AUM for the quarter ended June 30, 2012 stood at Rs. 6,276 crore. The average AUM under Equity schemes was at Rs. 554 crore and under the Debt Schemes was at Rs. 5,722 crore.

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The unaudited financial results are attached. Both, the press release and unaudited financial results are available on our website www.imfl.com

#### **About JM Financial**

JM Financial is an integrated financial services group offering a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodify broking, fixed income broking, non-banking finance products, private equity and asset reconstruction. For more information, log on to www.jmfl.com

## For further information, please contact:

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# Manish Sheth

Chief Financial Officer Tel.: +91 22 6630 3460

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#### Forward - Looking statements

This press release ("document") containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. This document is for information purposes only and any action taken by any person on the basis of the information

contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.

Registered Office: 141, Maker Chambers III, Nariman Point, Mumbai 400 021, Tel. 6630 3030, Fax: 2202 8224