

October 24, 2011

National Stock Exchange of India Limited Exchange Plaza Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East) MLMBAI — 400 051

Dear Sirs,

Sub: Unaudited Financial Results for the second quarter and half year ended September 30, 2011 Symbol: JMF1NANCIL

We wish to inform you that the Board of Directors of the Company at its meeting held today has considered and approved the Un-audited Financial Results for the second quarter and half year ended September 30, 2011. A copy of the said Un-audited Financial Results, both on a stand alone and consolidated basis is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is also enclosed.

You are requested to circulate the above financial results among the members of the exchange for their information.

Thank you.

Yours faithfully, for JM Financial Limited

DK-CUNS.

P K Choksi Group Head-Compliance, Legal & Company Secretary

End : a/a

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JM FINANCIAL LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2(111

90, Particulars 30.09.2011 30.09.2010 30.09.2010 30.09.2010 30.09.2010 30.09.2010 30.09.2010 30.09.2010 30.09.2010 40.40fted INCOME 1 66311.61 6677.71 112.98.19 13.84060 25.840. 2 Brokerage 2,77102 3.290.04 5.437.54 6.288.39 13.63.201 2 Brokerage 2,77102 3.290.04 5.437.54 6.288.89 13.63.201 2 Brokerage 2,77102 3.197.26 1.347.42 2.724.12 4.20. 2 Origon sale of investment inclusive of reversal of rovision 143.51 2.184.08 242.43 3.16.21 4.70.27 1 test & Other Income 3.111.36 3.113.51 7 7.200.76 4.416.08 12.129. 1 test & Other Income 3.113.51 7 7.200.76 4.416.08 12.129. 1 revesse 2.515.48 2.559.57 4.710.67 13.939.10 0 percetion 2.929.88 3155.15	Quarter Ended		r Ended	Half Year Ended		
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1 Fees Commission 6311 61 667773 112981 13.84060 25.840. 2 Prokersog 2,7102 3,200 H 6.664.74 11.72153 28.971 3 Interest and other income on fund based activities 8.44604 6.022.80 16.664.74 11.72153 28.971 0 Tot on sale of investment inclusive of reversal of rovision, 14351 2.144.08 29.44.31 3.612.13 4.729, nt est & Other Income 3.111.36 3.135 17 7.290.076 4.416.08 12.14.42, Income - (A) 2.151.800 22.32028 42.331.08 42.582.85 89.513. EXPENDITURE - - - 6.510.67 8.677.72 12.485.62 2.06.05. 2.00 persting and other expenses 2.487.35 6.510.67 8.677.72 12.485.62 2.06.05. 0 Depreting and other expenses 2.813.87 1.955.81 5.913.27 4.770.63 11.379.03 10 Depreting and other expenses 2.016.81 1.023.26.82 5.055.71 4.470.63 11.379.03 10 Depreting and other expenses 2.055.41		Unaudited	Unaudited			
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3 Interest and other income on fund based activities 8/24604 6/022/00 16/5472 0/02172 Control on sale of investment inclusive of reversal of rovision 77526 1/970.26 11/2013 26.971 Control on sale of investment inclusive of reversal of rovision 14351 2.184.08 294.43 3.612.13 4.429, and the reversal of rovision Income : (A) 21.518.80 232.28028 42.231.08 42.582.85 89.513 Income : (A) 21.518.80 232.28028 42.231.08 42.582.85 89.513 EXPENDITURE						25,840.1
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Payment to & provisions for employees 4.487.35 6,519.67 8,677.72 12,485.62 20.605. Sub-brokerage, Fees & Commission 2.833.67 1.865.81 5,519.37 4,710.67 8,299. 10 Depreciation 293.98 315.15 591.64 620.03 1,2411 Operating Expenditure - (B) 10.230.68 11,053.56 19,854.46 22386.95 41,527. O rati rofit before interest A-B = C 11,288.12 12,226.72 22,4764.2 19,995.90 47,985.11 11 Interest income / (Reversal) on Income Tax Refund 0 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Income - (A)	21,518.80	23,28028	42,331.08	42,582.85	89,513.2
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Operating and other expenses 2615.48 2.352.93 5.065.73 4.770.63 11.379 10 Depreciation 293.98 315.15 591.64 620.03 1.2411 Operating Expenditure - (B) 10.230.68 11.053.56 19.854.46 22386.95 41.527. 0 rati rofit before interest A-B = C 11.288.12 12.226.72 22.47642 19.995.90 47.985. 11 Interest expenditure - (B) 0.731 6.865.2 5.052.14 14.479.43 8.767.59 22.47442 12 Interest income / (Reversal) on Income Tax Refund - - - (10.53) 13 Tax expenses (Including deferred tax) 1.683.08 1.531.48 2.84634 2.542.70 5.278.81 14 xraordinary items - - - - - - - - - - - - - - - - - - - - - - - - - - -	Sub-brokerage, Fees & Commission					8,299.0
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11 Interest eiventieS 6.868.52 5.052.14 14,479.43 8,767.59 24344.5 12 Interest Income / (Reversal) on Income Tax Refund	0 rati rofit before interest A-B – C	11 288 12	12 226 72	22 47642	10 005 00	47 OOF 6
12 Interest Income / (Reversal) on Income Tax Refund - - (1,053.) O crating profit before tax 4,419.60 7,174.58 7,997.19 11,228.31 22,787.31 I crating profit before tax 1,683.08 1.531.48 2,84634 2,542.70 5,278.32 Net Profit from ordinary activities after tax 2,73632 5,643.10 5,150.85 8,685.61 17,508.6 Net Profit from tart tax 2,736.52 5,643.10 5,150.85 8,685.61 17,508.6 Net Profit after tax 2,736.52 5,643.10 5,150.85 8,685.61 17,508.6 Net Profit after tax 2,736.52 5,643.10 5,150.85 8,685.61 17,508.6 Net consolidated profit 272.6.7 393.02 185.86 737.1 Add : Share of Minority interest 222.15 184.67 412.41 198.36 6685.4 Net consolidated profit 272.86.7 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 7,497.11 17,3943.6		· · · · ·				
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Net Profit from ordinary activities after tax 2,73632 5,643.10 5,150.85 8,685.61 17,508.6 14 xraordinary items - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -						
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Less Share of Minority interest 230.00 76.74 393.02 185.86 737.1 Add : Share in Profit of Associates 222.15 184.67 412.41 198.36 685.4 Net consolidated profit 2 728.67 5,751.03 5.170.24 8,698.11 17,456.2 Paid up EctLOD, share capital (Face value Re. tf- per share) 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 7,497.11 7,498.70 <		2 736 52	5 643 10	- E 1E0.9E	9 695 61	17 508 6
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	Paid up EctLOD, share capital (Face value Re. tf- per share)	7,498.70			7.497.11	7,497.1
Image: Share (EPS) Image:				í i		173,943.9
Basic EPS kin,Rs,) (Not annualised) 0.36 0.77 0.69 1.16 2.7 Diluted EPS III NS,) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Diluted EPS III NS,) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Diluted EPS III NS,) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Diluted EPS III NS,) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Diluted EPS III NS,) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Diluted EPS III NS,) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Diluted EPS III NS,) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Diluted EPS III NS,) (Nor annualised) 247.514,696 252,458.514 247,514,696 252.458.514 248,508.66 Percentage of holding (%) 33.01% 33.01% 33.01% 33.67% 33.01% 33.67% Percentage of shares (%)						
Diluted EPS IN KS.) (Nor annualised) 0.36 0.77 0.68 1.16 2.3 Image: Shareholding				0.60		
Image: shareholding	Basic EPS Kin,Rs.) (Not annualised)					
No of shares 247 514,696 252,458.514 247,514,696 252.458.514 248,508 66 Percentage of holding (%) 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.01% 33.67% 33.01% 33.67% 33.01% 33.67% 33.01% 33.01% 33.01% 33.01% 33.01% 33.01% 36.7% 36.7% 36.7% 36.7%	Diluted EPS in No.) (Nor annualised)	0.30	0.77	0.68	1.16	2.3
Percentage of holding (%)33.01%33.01%33.01%33.01%33.07%33.01%33.67%as a % of total share ea Mal of the CommImage: Common	201516 shareholding					
as a % of total share ea Mal of the Comm Image: Comm of total share ea Mal of the Comm 21 Promoters andiromoter you, sharehold Image: Comm of total share ea Mal of the Comm 21 Promoters andiromoter you, sharehold Image: Comm of total share ea Mal of the Comm 21 Promoters andiromoter you, sharehold Image: Comm of total sharehold 21 Plecl_ il / Encumbered Image: Comm of total shares 22 Na of shares; Mil 23 Percentage of shares % 24 Image: Comm of total sharehold Image: Comm of total sharehold 24 No. of shares 502.354,804 497.323,986 502.354.804 497.323,986 501,273,8 25 Percentage of shares (%) 100.00% 100.00% 100.00% 100.00% 100.00% 24 Percentage of holding ofyromoter and promoter group) Image: Comm of total shareholding of formoter and promoter group) Image: Comm of total shareholding of formoter and promoter group) Image: Comm of total shareholding of formoter and promoter group) Image: Comm of total shareholding of formoter and promoter group) Image: Comm of total shareholding of formoter and promoter group) Image: Comm of total shareholding of formoter and promoter group Image: Comm of total shareholding of formoter and promote	No of shares	247 514,696	252,458.514	247,514,696	252.458.514	248,508 66
Image: section of the section of th	Percentage of holding (%)	33.01%	33.67%	33.01%	33.67%	
Plecl_ il / Encumbered Image: Main Share; Mil Mil </td <td>as a % of total share ea Mal of the Comm</td> <td></td> <td></td> <td></td> <td></td> <td></td>	as a % of total share ea Mal of the Comm					
Plecl_ il / Encumbered Image: Main Share; Mil Mil </td <td>1 Promoters andiromoter you. sharehold</td> <td></td> <td></td> <td></td> <td></td> <td></td>	1 Promoters andiromoter you. sharehold					
Percenta e of shares % - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -						
(b) Non-encumbered Solution Solution <td>Na of share;</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Γ</td>	Na of share;	Nil	Nil	Nil	Nil	Γ
No. of shares 502.354,804 497.323,986 502354.804 497,323,986 501,273,8 Percentage of shares (%) 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% (as a % of total shareholding ofyromoter and promoter group) Percentage of holding (%) 66.99% 66.33% 66.99% 66.33% 66.33% 66.89%	Pereenta e of shares %	-		-		
No. of shares 502.354,804 497.323,986 502354.804 497,323,986 501,273,8 Percentage of shares (%) 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% (as a % of total shareholding ofyromoter and promoter group) Percentage of holding (%) 66.99% 66.33% 66.99% 66.33% 66.33% 66.89%	(b) Non-encumbered					
Percentage of shares (%) 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00		502,354.804	497,323,986	502354.804	497,323.986	501.273.8
(as a % of total shareholding ofyromoter and promoter group) Image: Constant of total shareholding (%) Image: Constant of total shareholding (%) Percentage of holding (%) 66.99% 66.33% 66.99% 66.33%						
						100.00
	Percentage of holding (%)	66 99%	66 33%	66 00%	66 33%	66.86
	(as a % of total share capital of the Company)	00.5570	00.0070	00.3370	50.5570	00.00

1 JM Financial Limited 141. Maker Chambers Ill. Noriman Point, Mumbal 400 021. 91 22 6630 3030 F: 91 22 2202 8224 www.pyifIncmclol.in



SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

	Quarter Ended		Half Year Ended		Year Ended
Particulars	30.09.2011	30.091010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A Investment banking and securities business	11,346.18	13,478.43	20,959.44	24,610.82	49,027.32
B Fund based activities	9,388.67	7,219.94	19.140.62	13,734.24	34,279.62
C Alternative asset management	901.51	1.709.61	1.669.30	3,468.17	4.268.90
13 Asset management	780.18	747.40	1,449.23	1,653.54	3,169.36
E Others	4,454.19	995.85	5,044.87	1,931.38	4.416.12
Total Segment Revenue	26,870.73	24,151.23	48,263.46	45,398.15	95,161.32
Less: Inter- segmental revenue	(5.351.93)	(870.95)	(5,932.38)	(2,815.30)	(5,648.07)
Total Revenue	21,518.80	23,280.28	42,331.08	42,582.85	89,513.25
1					
Segment Results (Prior to inter se • ment elimination)					
A Investment banking and securities business	1,020.31	4,165.96	1.449.56	5,102.06	11.840.06
B Fund based activities	2,881.30	1,977.21	5,768.39	3,957.56	9,798.53
C Alternative asset management	353.68	1,10224	556.11	2.219.25	1.245.96
D Asset management	(35.58)	(335.61)	(171.36)	(453.41)	(600.09)
E Others	199.89	264.78	394.49	402.85	502.89
Total Results	4,419.60	7,174.58	7,997.19	11,228.31	22,787.35
Segment Capital Employed					
A Investment banking and securities business	59.172.92	56,455.52	59.172.92	56,455.52	59,266.39
B Fund based activities	81,630.26	75.700.86	81.630.26	75.700.86	79,765.58
C Alternative asset management	34,170.91	34,818.62	34,170.91	34,818.62	33.992.83
D Asset management	11,324.33	11 638.20	11,324.33	11,638.20	11,500.71
E Unallocated 17,436.39 13,185.89 17,436.39 13,185.89			10.985.44		
Total Capital Employed 203,734.81 191,799.09 203,734.81 191,799.09 195,510.95					

AIM FINANCIAL

STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30111 SERFEMBER, 2011

Sr.		Quarta	u an da d	11-16	a second and	Manua and a d
No	Particulars	30.09.2011	er ended 30-09.2010	Half year ended 30.09.2011 30.09.2010		Year ended
		Unaudited	Unaudited	Unaudited	30.09.2010 Unaudited	<u>31-03.1011</u>
	ANCOME	Onaudited	Unaddited	Unaudited	Unaudited	Audited
1	Dividend	3.850.25	81.68	3,850.25	81.68	181.06
2	Group support fees	345.00	690.00	690.00	1.380.00	2,760.00
3	Interest & other income	258.94	224.17	504.62	465.25	1,470.61
	Income - (A)	4,454.19	995.85	5,044.87	1,926.93	4,411.67
	EXPENDITI IRF					
4	Payment to dt provisions for employees	282.66	474.50	560.75	1,030.59	1,421.59
5	Operating and other expenses	109.27	188.36	213.06	409.46	898.92
6	Depreciation	11.81	15.34	24.53	34.02	61.74
	Operating expenditure - (R)	403.74	678.20	798.34	1,474.07	2,382.25
	Operating profit before interest (A-e) = (C)	4,050.45	317.65	4,246.53	452.86	2,029.42
7	Interest expenses	0.30	0.37	1.78	1.98	2.50
8	Interest Income / (Reversal) on Income Tax Refund	-	-		-	1,053.31i
	Operating profit after interest	4,050.15	317.28	4,244.75	450.88 ,	973.57
9	Tax expenses (Including deferred tax)	94.81	76.78	173.54	149.78	(30.69)
	Net profit from ordinary activities after tax	3,955.34	240.50	4 071 21	301.10	1,004.26
10	Extraordinary items		_			
	Net profit after tax	3,95534	240.50	4,071.21	301.10	1,004.26
ΙI	Paid up Equity share capital (Face value Re. V- per share)	7,498.70	7,497.11	7.498.70	7,497.11	7,497.11
12	Reserves excluding revaluation reserves					154,283 04
13	Earning Per Share (EPS)	-				
15	Basic EPS (in Re.) (Not annualised)	0.53	0.03	0.54	0.04	0.13
	Diluted EPS (in Re.) (Not annualsed)	0.52	0.03	0.54	0.04	0.13
		0.52	0.05	0.54	0.04	0.15
14	Public shareholding					
5	Nu. of shares	247.514,696	252.458.514	247,514,696	252.458.514	248.508.666
	Percentage olholding (%)	33.01%	33.67%	33.01%	33.67%	33.14%
	(a% a % of total share capital of the Company)					
15	Promoters and promoter group shareholding					
	(a) Pledged / Encumbered					
	No. of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)			-		
	(h) Non-encumbered					
	Nu. of shares	502,354,804	497,323,986	502,354,804	497,323,986	501,273,834
	Percentage of shares (%)	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of total shareholding of promoter and promoter group)	100.00 /0	20010070		200100 /0	200100 /0
	Percentage of holding (%)	66.99%	66.33%	66.000/	66 220/	
	(as a % of total share coital of the Company)	00.99%	0.33%	66.99%	66.33%	66.86%

AIM FINANCIAL

STATEMFNT OF ASSETS AND LIAItiLITIES

	Stand	-alone	Consolidated	
	As at	As at	As at	As at
Particulars	30.09.2011	30.09.2010	30.09.2011	30.119.2010
I	Unaudited	Unaudited	Unaudited	Unaudited
SOURCES OF FUNDS				
Shareholder? Fund:				
(a) Share Capital	7.498.70	7.497.11	7,498.70	7,497.11
(h) Employee Stock Options Outstanding	2,246.54		2,246.54	•
(c) Reserves and Surplus	158,45518	158,184.40	187.743.43	178,684.40
(d) Capital Reserve on Consolidation	•	-	8,214.74	8,214.74
Minority Interest	-	-	14,462.44	13,833.89
Loan Funds	7.23	5.15	239,797.67	327,388.38
Deferred 'fax LisibilityiNet)	11,030.33	11,28010	9,607.53	9371.22
Total	179,238.68	176,967.46	469,571.05	545,389.74
APPLICATION OF FUND',				
Goodwill on Consolidation			16.43105	16 431.05
Fixed Assets	212.69	229.02	3 328 96	3,781 22
Investments	150 766.22	156,117.01	77,672.01	95,843.53
Current Assets, Loans and Advances				
(u) Security held as Stock in Trade	-		54,640.81	120,755.16
(b) Sundry Debtors	-	-	14.045.39	25 258.04
(c) Cash and Bank Balances	11,048.03	10,253.38	94973.25	71 450.14
(d) Loans and Advances	17,617,79	11,158.46	242,554.93	275,503.51
(e) Other Current Assets	140.54	217.75	3 445.14	1,478.61
Less: Current Liabilities and Provisions				
(a) Current Liabilities	461.45	903.48	33.394.28	60 698.31
(b) Provisions	85.14	104.68	4,126.21	4,413.21
Total	79 238 68	176 967.46	469 571.05	545 389.74

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JIM FINANCIAL

Notes:

- I) The above un-audited financial results of the Company as reviewed *and* recommended by the Audit Committee have been approved by the Board of Directors at its meeting held on October 24, 2011.
- 2) The Statutory Auditors of the Company have carried out a "Limited Review" of the above results. The unaudited financial results for the quarter half year ended September 30, 2011 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 five subsidiaries, one associate company and a partnership firm which have not been subjected to a "Limited Review" by their respective Statutory Auditors, since the results of these entities are not material.
- 3) On a stand-alone basis, the Company is a Core Investment Holding 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 and securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 4) 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.
- 5) No investor complaints/queries were pending at the beginning and end of the quarter ended September 30, 2011. During the quarter, the Company had received and resolved 10 investor complaints/queries.
- 6) Consolidated as well as Standalone financial results will be available on the Company's website viz., <u>www.imfinancial.in</u> and websites of Bombay Stock Exchange Limited and National Stock Exchange of India Limited viz. <u>www.bseindia.com</u> and <u>www.nseindia.com</u> respectively.

				R	upees in Lakh	
Particulars	Quart	Quarter ended		Half year ended		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Income	4,454.19	995.85	5,044.87	1,926.93	4,411.67	
Profit before tax	4,050.15	317.28	4,244.75	450.88	973.57	
Profit after tax	3,955.34	240.50	4,071.21	301.10	1,004.26	

7) Key stand-alone financial information is given below:

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

Place! Mumbai Date: October 24, 2011

For an e Board

Nimesh N K pani Chairman & Managing Director

PRESS RELEASE For Immediate Release

JM Financial announces unaudited financial results for the quarter and half year ended September 30, 2011.

Murribal, October 24, 2011: The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter and half year ended September 30, 2011.

Consolidated Results - Key 1 Bahliahts:

F€¹²¹¹/14*mPared to FY IT Q²

- > Total income stood at Rs 215.19 crore as compared to Rs 232.80 crore
- > Net operating profit before tax stood at Rs. 44.20 crore as compored to Rs 71.75 crore
- Net profit after tax, minority interest and share of associates stood at Rs. 2T29 crore as compared to Rs_ 57.51 crore.

The Eornings per Shore (EPS) and the Diluted Earnings per shore (DPS), for the *quarter* ended September 30, 2011 is Re 026 (not annualised).

FY P,II^{-Hg} compared to FY 1:t Hi[,]

> Total income stood at Rs. 42331 crore as compared to Rs. 425.83 crore

- > Net operating profit before tax stood at Rs. 79.97 crore as compored to Rs. 112.28 crore
- Net profit after tax, minority interest and share of associates stood at Rs. 5130 crore as compared to Rs. 86.98 crore.

The EPS, for the half year ended September 30, 201 1 is Re. 0.69 (not annualised) and DPS, for the said holf year ended is Re.0.68 (not annualized).

Announcing the results, Mr. Nimesh Kampani, Chairman, JM Financial Group said, "The continuing stress and uncertainty in the global financial system combined with the domestic issues have contributed to a near standstill of the domestic financial markets. The trading volume in the secondary market has reduced substantially. Primary Market issuances have also been very few. Persisting high inflation hos become the topmost priority for the policy makers and os a result, growth may be slow to pick up. Uncertainty prevails over the interest rate and exchange rate scenario. Given the state of prevailing market conditions, investors have decided to stay away from the equities and have moved to low risk investments such as bank deposits and fixed income securities. As a risk containment measure, we hove decided not to increase our book size in several of our businesses. As a Group, we are following a strategy of "cost contoinment rather than maximizing Profits" _ At the same time, we remain committed to our focus on both fee based and fund based activities. We will very corefully watch the opportunities os they emerge."

Business Update

Investment banking and securities business:

The Investment banking business closed two deols during the quarter. These include initial public issues of L & T Finonce Holdings Limited for Rs.1,245 crore and Tree House Education & Accessories Limited for Rs.112 crore.

The investment advisory and distribution business has continued to focus on the distribution of Equity and Fixed Income products. It continued to expand its franchisee network and 15 new franchisees were added during the quarter. With this, it has increased its presence to 144 cities across the country.

The Institutional Equities Business continues to work towards greater research coverage along with client additions.

Fund based activities:

In spite of increasing interest rates, we have been able to maintain our margins but at the same time, we have been selective *in* growing our loan portfolio. Our focus is to maintain loan book by managing credit risk of the portfolio.

The overall funding book stood at Rs. 1,969 crore as on September 30, 2011.

The treasury book for fixed income securities as on September 30, 2011 was at Rs. 306 crore.

During the quarter, the Asset Reconstruction business acquired new assets in the corporate as well as the retail space and continued to resolve the assets acquired. The NPAs in the banking system are expected to increase significantly considering the economic stress. However, primarily due to price expectation mis-match between the Banks and the ARCs, the acquisitions are expected to increase less than proportionately. We hope to achieve a significant market share in the ARC segment and consolidate our leadership position.

Alternative Asset Management:

At the end of the quarter, the combined AUM / AUA of the private equity fund, real estate fund and special situations group stands at around Rs.1,550 crore. As the Private Equity Fund has fully deployed its corpus, the fund will be seeking to maximize value for opportune exits at the appropriate time.

Asset Management:

The Mutual Fund AUM stood at Rs. 6296 crore as on September 30, 2011. The AUM under Equity schemes was at Rs. 687 crore and under the Debt Schemes was at Rs. 5,609 crore as on September 30, 2011.

-ends-

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

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 soles. Trading, research and braking, private and corporate wealth management, equity braking, portfolio management. asset management, commodity braking, fixed income braking, non-banking finance products, private equity and asset reconstruction. For more information, log on to www.imfinanCi0.1

For further information, please contact:

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horshod.apte@jrnfinonciatin	Email:.manich snettheOimfinanciel irl

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 token by any person on the bath 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.