

AJM FINANCIAL

JM FINANCIAL LIMITED

STAND-ALONE UNAUDITED FINANCIAL RESULTS FORME QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

Sr. No.	Particulars	Quarter ended		Nine months ended		Res in 1
		31.12.2010 Unaudited	31.12.2009 Unaudited	31.12.2010 Unaudited	31.12.2009 Unaudited	Year ended' 31.03.2010 Audited
LNC_QME						
1	Dividend	-	2.97	81.68	1,484.73	3,796.62
2	Group support fees	690.00	855.00	2,070.00	2,565.00	3,420.00
3	Interest & other income	206.13	297.45	671.37	950.57	2,43.38
	Income - (A)	896.13	1,155.42	2,823.05	5,000.30	9,640.00
EXPENDITURE						
4	Payment to & provisions for employees	461.73	637.45	1,492.32	1,837.92	3,338.05
5	Operating and other expenses	244.91	327.88	654.37	938.22	1,361.62
6	Depreciation	14.34	17.69	48.36	4896	65.93
	Operating expenditure. (B)	720.98	983.02	2,195.05	2,825.10	4,765.60
	Operating profit before interest (A-B) = (C)	175.15	172.40	62800	2,175.20	4,874.40
7	Interest	0.01	1.31	1.99	2.75	3.90
	Operating profit after interest	175.14	171.09	626.01	2,172.45	4,870.50
8	Tax expenses (Including deferred tax)	65.41	58.83	215.20	238.72	139.33
	Net profit from ordinary activities after tax	109.73	112.26	410.81	1,933.73	4,731.17
9	Extraordinary Items	-	-	-	-	-
	Net profit after tax	109.73	112.26	410.81	1,933.73	4,731.17
10	Paid up Equity share capital (Face value Re.1/- per share)	7,497.11	7,497.11	7,497.11	7,497.11	7,497.11
II Reserves excluding revaluation reserves						157,883.28
12 Earning Per Share (EPS)						
	Basic & Diluted EPS (in Re.) (Not annualised)	0.01	0.01	0.05	0.26	0.63
13	Public shareholding					
	No. of shares	251,208,514	253,715,625	251,208,514	253,715,625	252,608,666
	Percentage of holding (%) (as a % of total share capital of the Company)	33.50%	33.84%	33.50%	33.84%	33.69%
14	Promoters and promoter group shareholding					
	(a) Pledged / Encumbered					
	No. of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-
	(b) Non-encumbered					
	No. of share,	498,573,906	496,066,875	498,573,986	496,066,875	497,173,834
	Percentage of shares (%) (as u% of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (as a % of total share capital of the Company)	66.50%	66.16%	66.50%	66.16%	66.31%

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, IMO

Sr. Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
COME					
Fees, Commission & Brokerage	11,458.01	9,836.70	31,557.00	26,065.89	33,556.94
Securities trading and fund based activities	9,439.86	3,077.48	21,161.38	8,939.73	14,377.13
Dividend	780.33	309.13	3,514.45	1,436.05	1,808.05
Profit on sale of investment (net of reversal of provision)	1,382.45	1,186.77	4,994.58	4,659.51	6,421.71
Interest & Other	4,576.22	1,758.36	8,992.30	4,808.58	7,767.62
Income (A)	27,636.87	16,168.44	70,219.71	45,909.76	63,931.45
PENDITUE					
Payment to & provisions for employees	5,308.17	5,504.10	18,012.71	13,240.15	21,264.19
Sub-brokerage, Fees & Commission	2,185.11	2,362.10	6,895.78	5,428.50	7,504.47
Operating and other expenses	3,075.86	1,977.96	7,627.57	5,649.46	7,940.27
Depreciation	309.68	294.61	929.71	894.51	1,199.87
Operating Expenditure -(E)	10,878.82	10,138.77	33,465.77	25,212.62	37,908.80
Operating profit before interest (A.13) (C)	16,758.05	6,029.67	36,753.94	20,697.14	26,022.65
Interest	8,653.33	1,329.22	17,420.92	3,845.19	5,877.97
Interest, - refit before tax	8,104.72	4,700.45	19,333.02	16,851.95	20,144.68
Tax expenses (Including deferred tax)	2,049.00	1,177.56	4,591.69	4,437.19	4,736.51
Net Profit from ordinary activities after tax	6,055.72	3,522.89	14,741.33	12,414.76	15,408.17
Extraordinary items					
Net Profit after tax	6,055.72	3,522.89	14,741.33	12,414.76	15,408.17
Less, - Share of Minority interest	278.39	(54.55)	464.25	139.44	445.13
Add, - Share in Profit of Associate	172.80	40.63	371.16	156.16	202.51
Net consolidated profit	5,950.13	3,618.07	14,648.24	12,431.48	15,165.55
Paid up Equity share capital (Face value Re.1/- per share)	7,497.11	7,497.11	7,497.11	7,497.11	7,497.11
Reserves excluding revaluation reserves					162,706.21
Earnings Per Share (EPS)					
Basic & Diluted EPS (in Rs. (Not annualised))	0.79	0.48	1.95	1.66	0.2
Public shareholding					
No. of shares	251,208,514	253,715,625	251,208,514	253,715,625	252,608,666
Per cent - to of holdin: %	33.50%	33.84%	33.50%	33.84%	33.69%
as a % of total share capital of the Company)					
Promoters and promoter group shareholding					
(a) Pledged / Encumbered					
No. of shares	Nil	Nil	Nil	Nil	Nil
Percentage of shares (%)					
(b) Non-encumbered					
No. of shares	499,573,986	496,066,975	498,573,986	496,066,875	497,173,934
Percentage of shares (81)	100.00%	100.00%	100.00%	100.00%	100.00%
(as a % of total shareholding of promoter and promoter group)					
Per cent of holding (%)	66.50%	66.16%	66.50%	66.16%	66.31%
(as a % of total share capital of the Company)					

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A Investment banking and securities business	14,389.10	11,630.03	38,999.92	29,936.48	36,497.73
B Securities funding and fund based activities	11,857.43	3,200.17	25,591.67	9,969.16	17,823.79
C Alternative asset management	1,062.92	1,386.06	4,531.09	4,438.38	3,982.56
D Asset management	744.69	961.68	2,398.23	2,653.31	5,928.06
E Others	896.13	1,155.43	2,827.50	5,000.30	9,640.00
Total Segment Revenue	28,950.27	18,333.37	74,348.41	51,997.63	73,872.08
Less: Inter- segmental revenue	(1,313.40)	(2,164.93)	(4,128.70)	(6,087.87)	(9,940.63)
Total Revenue	27,636.87	16,168.44	70,219.71	45,909.76	63,931.45
Segment Results (Prior to inter segment elimination)					
A Investment banking and securities business	4,327.22	2,625.85	9,429.28	8,540.62	668.85
B Securities funding and fund based activities	3,424.47	1,403.64	7,382.03	5,336.28	8,770.49
C Alternative asset management	411.86	850.27	2,631.10	2,847.27	4,215.38
D Asset management	(233.95)	(350.40)	(687.36)	(574.53)	(500.25)
E Others	175.12	171.09	577.97	702.31	1,090.21
Total Results	. 8,104.72	4,700.45	19,333.02	16,851.95	20,144.68
Segment Capital Employed					
A Investment banking and securities business	59,878.81	50,610.82	59,878.81	50,610.82	48,226.98
B Securities funding and fund based activities	78,398.48	74,579.96	78,398.48	74,579.96	76,709.33
C Alternative asset management	35,032.25	31,437.70	35,032.25	31,437.70	3,028.78
D Asset management	11,412.62	11,979.17	11,412.62	11,979.17	12,066.93
E Unallocated	13,295.60	15,665.65	13,295.60	15,665.65	12,880.27
Total Capital Employed	198,017.76	184,273.30	198,017.76	184,273.30	182,912.29

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- 1) 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 January 31, 2011.
- 2) The Statutory Auditors of the Company have carried out a "Limited Review" of the above results. The un-audited financial results for the quarter ended December 31, 2010 of the Company's subsidiaries have also been subjected to a "Limited Review" by the Statutory Auditors of the respective subsidiaries. The results of eight subsidiaries, two associate companies and a partnership firm for the said quarter have not been subjected to a "Limited Review" by their respective Statutory Auditors since the results of these entities are not material.
- 3) In December 2010, the Company has received a notice of demand from the income tax department pursuant to assessment of Assessment Year 2008-09. The additional tax liability arising out of the aforesaid notice, net of relevant deferred tax liability is Rs. 288.31 crore (inclusive of interest of Rs.78.34 crore). The demand of additional tax is *mainly* on account of income tax department treating the gain on sale of equity stake on termination of joint venture with Morgan Stanley under the head "Business Income" and not "Capital Gain".

The Company has challenged the assessment order before the appellate authority and is legally advised that the demand is not tenable in law.

- 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) Securities Funding & 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) No investor complaints/queries were pending at the beginning and end of the quarter ended December 31, 2010. During the quarter, the Company had received and resolved 12 investor complaints/queries.
- 7) Standalone financial results will be available on the *Company's* website viz., www.imfinancial.in 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:

Particulars	Quarter ended		Nine months ended		2 rupees in lakh
	31.12.2010 Unaudited	31.12.2009 Unaudited	31.12.2010 Unaudited	31.12.2009 Unaudited	31.03.2010 Audited
Total Income	896.13	1,155.42	2,823.05	5,000.30	9,640.00
Profit before tax	175.14	171.09	626.01	2,172.45	4,870.50
Profit after tax	109.73	112.26	410.81	1,933.73	4,731.17

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

For and on behalf of the Board

Place: Mumbai
Date: January 31, 2011

Niutesh N Katimani
Chairman & Managing Director