



February 7, 2012

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

Dear Sirs,

**Sub: Unaudited Financial Results for the third quarter and nine months ended
December 31, 2011**

Symbol: JMFANCIIL

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 third quarter and nine months ended December 31, 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.

Further, pursuant to clause 41(l)(c)(i) of the Listing Agreement, we are also forwarding herewith a copy of the 'Limited Review Report' (both on a stand alone and consolidated basis) with regard to the above Unaudited Financial Results as received from our Statutory Auditors, M/s Khimji Kunverji & Co.

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

A handwritten signature in black ink, appearing to read "P. K. Choksi".

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

Encl : a/a



JM FINANCIAL LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
	INCOME						
1	Fees & Commission	3,898.43	5,715.65	7,216.88	14,600.65	20,776.88	25,423.45
2	Brokerage	2,736.93	3,326.98	4,241.13	8,770.43	10,780.12	14,052.62
3	Interest and other income on fund based activities	9,003.25	8,446.04	9,439.86	25,667.99	21,161.38	28,971.80
4	Dividend	278.93	775.26	780.33	1,624.35	3,514.45	4,206.51
5	Profit on sale of investment (inclusive of reversal of provision)	(59.61)	143.51	1,382.45	234.82	4,994.58	4,729.46
6	Interest & Other Income	3,209.20	3,111.36	4,576.22	10,499.96	8,992.30	12,129.41
	Income - (A)	19,067.13	21,518.80	27,636.87	61,398.20	70,219.71	89,513.25
	EXPENDITURE						
7	Payment to & provisions for employees	4,332.33	4,487.35	5,178.47	13,010.05	17,664.09	20,605.14
8	Sub-brokerage, Fees & Commission	1,166.58	2,833.87	2,185.11	6,685.95	6,895.78	8,299.03
9	Operating and other expenses	2,356.06	2,615.48	3,205.56	7,421.79	7,976.19	11,379.61
10	Depreciation	284.64	293.98	309.68	876.28	929.71	1,243.87
	Operating Expenditure - (B)	8,139.61	10,230.68	10,878.82	27,994.07	33,465.77	41,527.65
	Operating profit before interest (A-B) = (C)	10,927.52	11,288.12	16,758.05	33,404.13	36,753.94	47,985.60
11	Interest expenses	6,480.70	6,868.52	8,653.33	20,960.13	17,420.92	24,144.90
12	Interest Income / (Reversal) on Income Tax Refund	-	-	-	-	-	(1,053.35)
	Operating profit before tax	4,446.82	4,419.60	8,104.72	12,444.00	19,333.02	22,787.35
13	Tax expenses (Including deferred tax)	1,485.69	1,683.08	2,049.00	4,332.02	4,591.69	5,278.73
	Net Profit from ordinary activities after tax	2,961.13	2,736.52	6,055.72	8,111.98	14,741.33	17,508.62
14	Extraordinary items	-	-	-	-	-	-
	Net Profit after tax	2,961.13	2,736.52	6,055.72	8,111.98	14,741.33	17,508.62
15	Less :- Share of Minority interest	332.46	230.00	278.39	725.48	464.25	737.80
16	Add :- Share in Profit of Associates	240.35	222.15	172.80	652.76	371.16	685.42
	Net consolidated profit	2,869.02	2,728.67	5,950.13	8,039.26	14,648.24	17,456.24
17	Paid up Equity share capital (Face value Re.1/- per share)	7,498.70	7,498.70	7,497.11	7,498.70	7,497.11	7,497.11
18	Reserves excluding revaluation reserves						173,943.97
19	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	0.38	0.36	0.79	1.07	1.95	2.33
	Diluted EPS (in Rs.) (Not annualised)	0.38	0.36	0.79	1.07	1.95	2.33
20	Public shareholding						
	No. of shares	246,970,514	247,514,696	251,208,514	246,970,514	251,208,514	248,508,666
	Percentage of holding (%) (as a % of total share capital of the Company)	32.94%	33.01%	33.50%	32.94%	33.50%	33.14%
21	Promoters and promoter group shareholding						
	(a) Pledged / Encumbered						
	No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-	-
	(b) Non-encumbered						
	No. of shares	502,898,986	502,354,804	498,573,986	502,898,986	498,573,986	501,273,834
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%) (as a % of total share capital of the Company)	67.06%	66.99%	66.50%	67.06%	66.50%	66.86%



Handwritten signature

JM Financial Limited

141, Maker Chambers III, Nariman Point, Mumbai 400 021. T: +91 22 6630 3030 F: +91 22 2202 8224 www.jmfinancial.in



SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

Rupees in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
Segment Revenue						
A Investment banking and securities business	7,634.38	11,346.18	14,389.10	28,593.82	38,999.92	49,027.32
B Fund based activities	10,220.88	9,388.67	11,857.42	29,361.50	25,591.67	34,279.62
C Alternative asset management	413.34	901.51	1,062.93	2,082.63	4,531.09	4,268.90
D Asset management	822.28	780.18	744.69	2,271.51	2,398.23	3,169.36
E Others	612.82	4,454.19	896.13	5,657.69	2,827.50	4,416.12
Total Segment Revenue	19,703.70	26,870.73	28,950.27	67,967.15	74,348.41	95,161.32
Less: Inter - segmental revenue	(636.57)	(5,351.93)	(1,313.40)	(6,568.95)	(4,128.70)	(5,648.07)
Total Revenue	19,067.13	21,518.80	27,636.87	61,398.20	70,219.71	89,513.25
Segment Results (Prior to inter segment elimination)						
A Investment banking and securities business	835.50	1,020.31	4,327.22	2,285.06	9,429.28	11,840.06
B Fund based activities	3,355.68	2,881.30	3,424.47	9,124.07	7,382.03	9,798.53
C Alternative asset management	(79.84)	353.68	411.86	476.26	2,631.10	1,245.96
D Asset management	149.84	(35.58)	(233.95)	(21.52)	(687.36)	(600.09)
E Others	185.64	199.89	175.12	580.13	577.97	502.89
Total Results	4,446.82	4,419.60	8,104.72	12,444.00	19,333.02	22,787.35
Segment Capital Employed						
A Investment banking and securities business	60,053.43	59,172.92	59,878.81	60,053.43	59,878.81	59,266.39
B Fund based activities	84,123.28	81,630.26	78,398.48	84,123.28	78,398.48	79,765.58
C Alternative asset management	34,013.58	34,170.91	35,032.25	34,013.58	35,032.25	33,992.83
D Asset management	11,490.52	11,324.33	11,412.62	11,490.52	11,412.62	11,500.71
E Unallocated	17,556.21	17,436.39	13,295.60	17,556.21	13,295.60	10,985.44
Total Capital Employed	207,237.02	203,734.81	198,017.76	207,237.02	198,017.76	195,510.95



Handwritten signature



STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

Rupees in Lakh

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
	INCOME						
1	Dividend	-	3,850.25	-	3,850.25	81.68	181.06
2	Group support fees	345.00	345.00	690.00	1,035.00	2,070.00	2,760.00
3	Interest & other income	267.81	258.94	206.13	772.43	671.37	1,470.61
	Income - (A)	612.81	4,454.19	896.13	5,657.68	2,823.05	4,411.67
	EXPENDITURE						
4	Payment to & provisions for employees	261.36	282.66	461.73	822.11	1,492.32	1,421.59
5	Operating and other expenses	150.54	109.27	244.91	363.60	654.37	898.92
6	Depreciation	14.05	11.81	14.34	38.58	48.36	61.74
	Operating expenditure - (B)	425.95	403.74	720.98	1,224.29	2,195.05	2,382.25
	Operating profit before interest (A-B) = (C)	186.86	4,050.45	175.15	4,433.39	628.00	2,029.42
7	Interest expenses	1.23	0.30	0.01	3.01	1.99	2.50
8	Interest Income / (Reversal) on Income Tax Refund	-	-	-	-	-	(1,053.35)
	Operating profit before tax	185.63	4,050.15	175.14	4,430.38	626.01	973.57
9	Tax expenses (Including deferred tax)	57.57	94.81	65.41	231.11	215.20	(30.69)
	Net profit from ordinary activities after tax	128.06	3,955.34	109.73	4,199.27	410.81	1,004.26
10	Extraordinary items	-	-	-	-	-	-
	Net profit after tax	128.06	3,955.34	109.73	4,199.27	410.81	1,004.26
11	Paid up Equity share capital (Face value Re.1/- per share)	7,498.70	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)						
	Basic EPS (in Re.) (Not annualised)	0.02	0.53	0.01	0.56	0.05	0.13
	Diluted EPS (in Re.) (Not annualised)	0.02	0.52	0.01	0.56	0.05	0.13
14	Public shareholding						
	No. of shares	246,970,514	247,514,696	251,208,514	246,970,514	251,208,514	248,508,666
	Percentage of holding (%) (as a % of total share capital of the Company)	32.94%	33.01%	33.50%	32.94%	33.50%	33.14%
15	Promoters and promoter group shareholding						
	(a) Pledged / Encumbered						
	No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-	-
	(b) Non-encumbered						
	No. of shares	502,898,986	502,354,804	498,573,986	502,898,986	498,573,986	501,273,834
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%) (as a % of total share capital of the Company)	67.06%	66.99%	66.50%	67.06%	66.50%	66.86%





Notes:

- 1) 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 February 7, 2012.
- 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, 2011 of the Company's subsidiaries and associates have also been subjected to a "Limited Review" by the respective Statutory Auditors of those entities except for seven subsidiaries, one associate company and a partnership firm which have not been subjected to a "Limited Review", since the results of these entities are not material.
- 3) The Company has received a notice of demand in January, 2012 from the income tax department amounting to Rs.169.79 Crore, being the penalty levied on the enhancement of income, relating to A.Y. 2008-09. The penalty is on account of different interpretation of the provisions of the Income Tax Act, 1961 by the department, relating to capital gains. The Company is in the process of filing an appeal against the said order before the appellate authority. The Company is legally advised that their demand is not tenable in law.
- 4) The Board of Directors of the Company has taken note of the approval of the Scheme of Amalgamation given by the boards of the respective Transferor Companies and the Transferee Company, which are the subsidiary(ies)/ step down subsidiary(ies) of the Company. The Application for the amalgamation has been filed with the Honourable High Court of Bombay.
- 5) During the quarter ended December 31, 2011, JM Financial International Private Ltd. and JM Financial Singapore Pte. Ltd. has been set up as the step down subsidiaries of the Company.
- 6) 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.
- 7) 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.
- 8) No investor complaints/queries were pending at the beginning and end of the quarter ended December 31, 2011. During the quarter, the Company had received and resolved 11 investor complaints/queries.
- 9) Consolidated as well as Standalone un-audited financial results will be available on the Company's website viz., www.jmfinancial.in and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.
- 10) Key stand-alone financial information is given below:

Rupees in Lakh

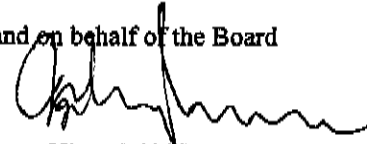
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
Total Income	612.81	4,454.19	896.13	5,657.68	2,823.05	4,411.67
Profit before tax	185.63	4,050.15	175.14	4,430.38	626.01	973.57
Profit after tax	128.06	3,955.34	109.73	4,199.27	410.81	1,004.26

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



Place: Mumbai
Date: February 7, 2012

For and on behalf of the Board


Nimesh N Kampani
Chairman & Managing Director

PRESS RELEASE
For Immediate Release

JM Financial announces unaudited financial results for the quarter and nine months ended December 31, 2011.

Mumbai, February 7, 2012: The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter and nine months ended December 31, 2011.

Consolidated Results – Key Highlights:

FY 12 – Q3 compared to FY 12 – Q2

- Total income was Rs. 190.67 crore as compared to Rs. 215.19 crore
- Net operating profit before tax stood at Rs. 44.47 crore as compared to Rs. 44.20 crore
- Net profit after tax, minority interest and share of associates stood at Rs. 28.69 crore as compared to Rs. 27.29 crore.

FY 12 – Q3 compared to FY 11 – Q3

- Total income was Rs. 190.67 crore as compared to Rs. 276.37 crore
- Net operating profit before tax stood at Rs. 44.47 crore as compared to Rs. 81.05 crore
- Net profit after tax, minority interest and share of associates stood at Rs. 28.69 crore as compared to Rs. 59.50 crore.

FY 12 – 9 months compared to FY 11 – 9 months

- Total income stood at Rs. 613.98 crore as compared to Rs. 702.20 crore
- Net operating profit before tax stood at Rs. 124.44 crore as compared to Rs. 193.33 crore
- Net profit after tax, minority interest and share of associates stood at Rs. 80.39 crore as compared to Rs. 146.48 crore.

The Earnings per share and Diluted Earnings per share, for the nine months ended December 31, 2011 is Rs. 1.07 (not annualised)

Announcing the results, Mr. Nimesh Kampani, Chairman, JM Financial Group said, "There has been substantial decrease in revenues from investment banking and securities business on account of global uncertainty and domestic tight monetary policy measures caused by high inflation. The fund raising activity remained muted on account of negative investor sentiments. FIs continued to remain net sellers due to global market scenario. Due to these factors, the volume, both in the secondary and primary markets dropped substantially. As a result, our financial performance during the third quarter was adversely affected. We have however been able to maintain the same level of profitability in our fixed income division.

We remain optimistic about the long term growth prospects of the Indian economy and believe that once the capital market is stabilised, the group will capture the opportunities that comes up its way."

Business Update

Investment banking and securities business:

The Investment banking business closed two capital market deals and one merger & acquisition transaction during the quarter. These include public issues of long term Infrastructure bonds of Infrastructure Development Finance Company Limited (Tranche I) for Rs.533 crore and L & T Infrastructure Finance Company Limited (Tranche I) for Rs.529 crore. We were the financial advisor to Omnicom Group for acquisition of Mudra Group from Reliance ADAG.

The Institutional Equities business continues to add new clients. During the quarter, the Institutional Equities Business hosted JM Financial India Conference in two cities, Mumbai & Delhi, which saw participation by 83 corporates and 315 investors.

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 by adding 26 new franchisees during the quarter. With this, it has increased its presence to 150 cities across the country.

Fund based activities:

Our loan financing book (other than IPO financing) has been stable. The IPO financing business was very low during the quarter ended December 31, 2011 as there were no IPOs to finance.

The overall funding book stood at Rs. 2,136 crore as on December 31, 2011.

The treasury book for fixed income securities as on December 31, 2011 was at Rs. 457 crore.

During the quarter, the Asset Reconstruction business continued to resolve the assets acquired. With expectation of sizeable proportion of loans restructured by Banks slipping into NPAs combined with incremental NPAs, the distressed assets market will offer interesting opportunities. 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 stood at around Rs.1,575 crore.

The Private Equity Fund and Real Estate Fund have been focusing on management of its existing investments.

Asset Management:

The Mutual Fund Average AUM for the quarter ended December 31, 2011 stood at Rs. 6,915 crore. The average AUM under Equity schemes was at Rs. 646 crore and under the Debt Schemes was at Rs. 6,269 crore.

-ends-

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

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, commodity broking, fixed income broking, non-banking finance products, private equity and asset reconstruction. For more information, log on to www.jmfinancial.in.

For further information, please contact:

Harshad Apte Corporate Communications Tel.: +91 22 6630 3477 Email: harshad.apte@jmfinancial.in	Manish Sheth Chief Financial Officer Tel.: +91 22 6630 3460 Email: manish.sheth@jmfinancial.in
--	---

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.

Khimji Kunverji & Co

(Registered)

Chartered Accountants

Mumbai • Kandla • Bangalore • Jabalpur

**Limited Review Report**

The Board of Directors
JM FINANCIAL LIMITED
 Mumbai

INTRODUCTION

We have reviewed the accompanying statement of un-audited financial results of **JM FINANCIAL LIMITED** (the Company) for the quarter/nine months ended December 31, 2011 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

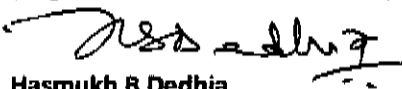
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review 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.

CONCLUSION

Based on our review conducted as 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
 (Registration Number : 105146W)


Hasmukh B Dedhia
 Partner (F 33494)

Place: Mumbai,

Dated:

7 FEB 2012



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) and its Subsidiaries and Associates ('the Group') for quarter ended and nine months ended December 31, 2011, 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 17,501.55 lac and Rs 56,200.75 lac for the three months and nine months ended December 31, 2011 respectively, capital employed of Rs 155,208.70 lac as on the said date of 7 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 (84.71) lac and Rs 182.13 lac for the three months and nine months period ended December 31, 2011 respectively, capital employed of Rs 4,220.93 lac of 8 subsidiaries (including a firm) and Rs 12.31 lac and Rs 37.21 lac being profit of associate for the three months and nine months period ended December 31, 2011 respectively, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors.

CONCLUSION

7. Based on our review conducted as above and read with paragraphs 4 and 6 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:

7 FEB 2012

For and on behalf of
Khimji Kunverji & Co
Chartered Accountants
(Registration Number : 105146W)

Hasmukh B Dedhia
Partner (F 33494)