

**A tIM FINANCIAL****JM FINANCIAL LIMITED****STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2011**

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2011 Unaudited	31.03.2010 Unaudited	31.03.2011 Audited	31.03.2010 Audited
	<b>INCOME</b>				
	Dividend	99.38	2,311.89	181.06	1,796.62
2	Grow support fees	690.00	689.88	2,760.00	2,737.12
3	Interest & other income	803.62	419.46	1,470.63	1,370.04
	<b>Income - (A)</b>	<b>1,593.00</b>	<b>3,421.23</b>	<b>4,411.67</b>	<b>7,903.78</b>
	<b>EXPENDITURE</b>				
4	Payment to 8c provisions for employees	(70.74)	1,500.13	14421.59	3,338.05
	eratml and other expenses	248.94	258.29	898.92	678.75
6	Depreciation		16.97	6134	65.93
	<b>Operating expenditure -</b>	<b>191.58</b>	<b>1,775.39</b>	<b>2,382.25</b>	<b>4,082.73</b>
	<b>Operating profit before interest (A-B) (C)</b>	<b>1,401.42</b>	<b>1,645.84</b>	<b>2,029.42</b>	<b>3,821.05</b>
7	Interest expenses	0.50	1.15	2.50	3.90
8	Interest Income !(Reversal) on Income Tax Refund (refer note 3)	(1,053.35)	1,053.35	(1,053.35)	1,053.35
	<b>Operating profit after interest</b>	<b>347.57</b>	<b>2,698.04</b>	<b>973.57</b>	<b>4,870.50</b>
9	Tax expenses (Including deferred tax)	(245.89)	(99.38)	(30.69)	139.33
	<b>Net profit from ordinary activities after tax</b>	<b>593.46</b>	<b>2,797.42</b>	<b>1,004.26</b>	<b>4,731.17</b>
10	Extraordinary items				
	<b>Net profit after tax</b>	<b>593.46</b>	<b>2,797.42</b>	<b>1,004.26</b>	<b>4,731.17</b>
11	Paid up Equity share capital (Face value Re.1/-per share)	7,497.11	7,497.11	7,497.11	7,497.11
12	Reserves excluding revaluation reserves			154,283.04	157,883.28
13	<b>Earning Per Share (EPS)</b>				
	Basic & Diluted EPS (On Re.) (Not annualised)	0.08	0.37	0.13	0.63
14	<b>Public shareholding</b>				
	No. of shares	248,508,666	252,608,666	248,508,666	252,608,666
	Percentage of holding (%) (as a % of total share capital of the Company)	33.14%	33.69%	33.14%	33.69%
15	<b>Promoters and promoter group shareholding</b>				
	(a) Pledged I Encumbered				
	No. of shares	Nil	Nil	Nil	Nil
	Percentage of shares (%)				
	(b) Non-encumbered				
	No. of shares	501,273,834	497,173,834	501,273,834	497,173,834
	Percentage of shares (%), (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%) (as a % of total share capital of the Company)	66.86%	66.31%	66.86%	66.31%

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## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2011

Sr. No.	Particulars	ended		Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited	Audited	Audited	Audited
<b>INCOME</b>					
	Fees & Commission	1,653.87	4,718.08	25,423.45	22,565.58
2	Brokerage	3,265.20	2,772.97	14,052.62	10,991.36
2	Securities trading and fund based activities	7,810.41	5,447.29	28,971.80	14,387.02
3	Dividend	692.06	373.30	4,206.51	1,228.05
4	Profit on sale of investment net of reversal of provision	(265.11)	1,762.20	4,729.46	6,400.71
5	Interest & Other Income	3,117.11	1,800.52	12,129.41	6,100.10
	Income - A	19,293.54	16,969.06	89,513.25	60,878.82
<b>EXPENSES</b>					
6	Payment to & provisions for employees	3,049.75	8,027.91	21,062.46	21,268.06
7	Brokerage, FCCS & Commission	1,403.25	2,076.20	8,299.03	7,504.70
	Operating and other expenses	3,294.72	2,881.44	10,882.29	7,900.89
9	Depreciation	314.16	305.36	1,143.87	1,100.87
	Operating Expenditure - (B)	8,061.88	12,696.31	41,527.65	37,905.52
	Operating profit before interest (44-B) (C)	11,231.66	4,272.15	47,985.60	24,969.30
10	Interest expenses	6,723.98	2,032.78	24,144.90	5,877.97
11	Interest Income / (Reversal) on Income Tax Return (refer note 3)	(1,053.35)	1,053.35	(1,053.35)	1,053.35
	Operating profit before tax	3,454.33	3,292.72	22,787.35	20,144.68
11	Tax expenses (Including deferred tax)	687.04	290.81	5,200.73	4,300.51
	Net Profit from ordinary activities after tax	2,767.29	2,001.41	17,586.62	15,844.17
12	Extraordinary items				
	Net Profit after tax	2,767.29	2,001.41	17,586.62	15,844.17
13	Less Share of Minority interest	273.55	300.00	750.00	440.00
14	Add Share in Profit of Associates	314.27	46.35	680.00	200.00
	Net consolidated profit	2,808.01	2,001.07	17,506.24	15,404.17
15	Paid up Equity share capital (Face value Re.1/- per share)	7,497.11	7,497.11	7,497.11	7,497.11
16	Reserves excluding revaluation reserves			173,943.97	162,706.22
17	Earning Per Share (EPS)				
	Basic & Diluted EPS (in Rs.) (Not annualised)	0.37	0.36	2.33	2.02
18	Public shareholding				
	No. of shares	248,508,666	252,608,666	248,508,666	252,608,666
	Percentage of holding (%)	33.14%	33.69%	33.14%	33.14%
	(as a % of total share capital of the Company)				
19	Promoters and promoter group shareholding				
(e)	Pledged / Encumbered				
	No. of shares	Nil	Nil	Nil	Nil
	Percentage of shares (%)				
(b)	Non-encumbered				
	No. of shares	501,273,834	497,173,834	501,273,834	497,173,834
	Percentage of shares (%)	100.00%	100.00%	100.00%	100.00%
	(as a % of total shareholding of promoter and promoter group)				
	Percentage of holding (%)	66.86%	66.34%	66.86%	66.34%
	(as a % of total share capital of the Company)				

**JA4 FINANCIAL****SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2011**

I Particulars		Quarter ended		Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue</b>					
A	Investment banking and securities business	10,027.39	8,091.99	49,027.32	38,028.47
B	Securities funding and fund based activities	8,687.96	6,323.89	34,279.62	16,293.05
C	Alternative asset management	(262.19)	1,955.88	4,268.90	6,394.26
D	Asset management	771.12	863.70	3,169.36	3,517.01
E	Others	1,588.62	2,903.50	4,416.12	7,903.80
<b>Total Segment Revenue</b>		<b>20,812.90</b>	<b>20,138.96</b>	<b>95,161.32</b>	<b>72,136.59</b>
Less: Inter - segmental revenue		(1,519.36)	(3,169.90)	(5,648.07)	(9,257.77)
<b>Total Revenue</b>		<b>19,293.54</b>	<b>16,969.06</b>	<b>89,513.25</b>	<b>62,878.82</b>
<b>I</b>					
<b>Segment Results (Prior to inter segment elimination)</b>					
A	Investment banking and securities business	2,410.78	(1,971.77)	11,840.06	6,568.85
B	Securities funding and fund based activities	2,416.50	3,434.21	9,798.53	8,770.49
C	Alternative asset management	(1,385.15)	1,368.09	1,245.96	4,215.36
D	Asset management	87.28	74.27	(600.09)	(500.25)
E	Others	(75.08)	387.92	502.89	1,090.23
<b>Total Results</b>		<b>3,454.33</b>	<b>3,292.72</b>	<b>22,787.35</b>	<b>20,144.68</b>
<b>Segment Capital Employed</b>					
A	Investment banking and securities business	59,266.39	48,226.98	59,266.39	48,226.98
B	Securities funding and fund based activities	79,765.58	76,709.33	79,765.58	76,709.33
C	Alternative asset management	33,992.83	33,028.78	33,992.83	33,028.78
D	Asset management	11,500.71	12,066.93	11,500.71	12,066.93
E	Unallocated	10,985.44	12,880.27	10,985.44	12,880.27
<b>Total Capital Employed</b>		<b>195,510.95</b>	<b>182,912.29</b>	<b>195,510.95</b>	<b>182,912.29</b>

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## STATEMENT OF ASSETS AND LIABILITIES

Particulars	STAND-ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Audited	Audited	Audited	Audited
<b>SOIZRUS OF FUNDS</b>				
Shareholders' Fund:				
(a) Share Capital	7,497.11	7,497.11	7,497.11	7,497.11
(b) Reserves and Surplus	154,283.04	157,883.28	182,160.28	169,986.46
(c) Capital Reserve on Consolidation	-	-	8,214.74	8,204.90
Minority Interest	-	-	14,069.87	12,708.95
Loan Funds	8.75	30.24	326,349.63	184,199.58
Deferred Tax Liability (Net)	11,035.32	11,266.46	9,394.05	9,877.15
Total	172,824.22	176,677.09	547,685.68	392,474.15
<b>APPLICATION OF FUNDS</b>				
Goodwill on Consolidation	-	-	16,431.05	15,485.14
Fixed Assets	215.37	284.12	3,637.25	4,035.59
Investments	150,796.22	155,601.53	88,367.97	99,587.16
Current Assets, Loans and Advances				
(a) Security held as Stock <i>in Trade</i>		-	125,362.72	74,623.17
(b) Sundry Debtors	-	-	11,152.18	11,432.32
(c) Cash and Bank Balances	11,521.99	13,780.22	107,510.87	48,536.25
(d) Loans and Advances	15,337.57	11,915.92	243,667.58	178,333.42
(e) Other Current Assets	515.91	2,583.32	1,437.19	886.56
Less: Current Liabilities and Provisions				
(a) Current Liabilities	881.51	3,415.13	40,371.04	32,227.16
(b) Provisions	4,681.33	4,072.89	9,510.09	8,218.30
Total	172,824.22	176,677.09	547,685.68	392,474.15

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Notes:

- 1) The above audited financial results, as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 25, 2011.
- 2) The Board has recommended a dividend of Re. 0.60 per share. The dividend, if declared at the ensuing Annual General Meeting, will result in the cash outflow of Rs.44,99 crore (excluding the dividend distribution tax).
- 3) On a stand-alone basis, during the financial year 2009-10, the Company had accounted for an interest income of R3.10.53 crore on income tax refund due, based on an intimation under section 143 (1) of the income Tax Act, 1961 (the Act). However, the said interest income has been reversed upon completion of the assessment since the refund is not due as per the assessment order under section 143 (3) of the Act. The Company has challenged the assessment order before the appellate authority.
- 4) On a stand-alone basis, the Company is a Core Investment Company which in the context of AS 17 on "Segment Reporting" its 'investment activities' 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 March 31, 2011. During the quarter, the Company had received and resolved 8 investor complaints/queries.
- 7) Figures including those of the previous year have been regrouped and rearranged wherever necessary.

For and on behalf of the Board

Nimesh N. [redacted]  
Chairman & Managing DirectorPlace: Mumbai  
Date: May 25, 2011