

AIM FINANCIAL

May 24, 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: Outcome of the Board Meeting
Symbol: .IMFINANCIL

Further to our letter dated May 9, 2012, we wish to inform you that the Board of Directors of the Company at its meeting held today has;

- approved the Audited Profit & Loss Account for the year ended March 31, 2012 and the Balance Sheet as at that date, both on a stand alone and consolidated basis.
- recommended a dividend of 0.60 per share for the year ended March 31, 2012.
- decided to convene the Twenty Seventh Annual General Meeting on Monday, August 13, 2012.

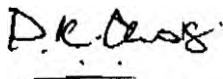
The above dividend, if declared by the members at the ensuing Annual General Meeting will be dispatched / remitted on and from August 16, 2012.

A copy of the Audited Financial Results, both on a stand alone and consolidated basis for the year ended March 31, 2012 is enclosed for your information and record. A copy of the Press Release being issued by the Company is also enclosed.

You are requested to inform the members of the Exchange accordingly.

Thank you.

Yours faithfully,
for JM Financial Limited



P K Cholcsi

Group Head — Compliance, Legal
& Company Secretary

Encl: a/a

AIM FINANCIAL**JM FINANCIAL LIMITED**

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Rupees in Lakh

Sr. No.	Per	Quarter Ended			Year Ended	
		31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Audited	31.03.2011 Audited
	IN (ME FROM OPERATIONS)					
1	Fees & Commission	5,306.87	3,898.43	4,646.57	19,907.51	25,423.45
2	Brokerage	3,125.43	2,736.94	3,272.50	11,895.86	14,052.62
3	Interest and other income on fund based activities	9,946.01	9,003.24	7,810.41	35,613.99	28,971.16
4	Dividend	788.71	278.93	692.06	2,746.07	4,206.51
5	Profit / (loss) on sale of investments (net)	2,161.95	(73.00)	(251763)	2,383.39	4,742.94
6	Interest & Other Income	4,689.65	3,202.85	3,202.43	15,183.26	12,194.73
	Income - (A)	26,018.6	19,047.39	19,372.34	87,397.08	89,592.05
	EXPENDITURE					
7	Employee benefits expense	4,658.90	4,292.64	2,854.65	17,579.25	20,466.92
3	Sub-brokerage, Fees & Commission	2,487.71	1,166.57	1,403.25	9,173.66	8,299.03
9	Operating and other expenses	4,309.82	1,320.08	3,510.92	11,618.09	11,388.41
10	Depreciation and amortisation expense	271.13	284.64	314.16	1,147.41	1,243.87
	Operating Expenditure - B)	11,727.56	8,063.93	8,082.98	39,518.41	41,398.23
	Operating profit before finance costs (A-B) = (C)	14,291.06	10,983.46	11,289.36	47,878.67	48,193.82
	Finance costs	8,463.75	6,536.64	6,781.68	29,607.36	24,353.12
12	Interest Income / (Reversal) on Income Tax Refund	-	-	(1,053.35)	-	(1,053.35)
	Operating profit before tax	5,827.31	4,446.82	3,454.33	18,271.31	22,787.35
13	Tax expenses (Including deferred tax)	1,623.36	1,485.69	687.04	5,955.38	5,278.73
	Net Profit from ordinary activities after tax	4,203.95	2,961.13	2,767.29	12,315.93	17,508.62
14	Extraordinary items	-	-	-	-	-
	Net Profit after tax	4,203.95	2,961.13	2,767.29	12,315.93	17,508.62
15	Less :- Share of Minority interest	223.35	332.46	273.55	948.83	737.80
16	Add :- Share in Profit of Associates	97.00	240.35	314.27	749.76	685.42
	Net consolidated profit	4,077.60	2,869.02	2,808.01	12,116.86	17,456.24
17	Paid up Equity share capital (Face value ke. 11- per share)	7,498.70	7,498.70	7,497.11	7,498.70	7,497.11
18	Reserves excluding revaluation reserves	-	-	-	180,494.32	173,944.42
19	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	0.54	0.38	0.37	1.62	2.33
	Diluted EPS (in Rs.) (Not annualised)	0.54	0.38	0.37	1.61	2.33
20	Public shareholding					
	No. of shares	246,126,045	246,970,514	248,508,666	246,126,045	248,508,666
	Percentage of holding (%) (as a % of total share capital of the Company)	32.82%	32.94%	33.14%	32.82%	33.14%
21	Promoters and promoter group shareholding.					
	(a) Pledged / Encumbered					
	No. of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-
	i) Non-encumbered					
	No. of shares	503,743,455	502,898,986	501,273,834	503,743,455	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%
	Percentage of holding (%) (as a % of total share capital of the Company)	67.18%	67.06%	66.86%	67.18%	66.86%

JM FINANCIAL

SEGMENTWISE DETAILS ON CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
A Investment banking and securities business	11,869.56	7,614.33	10,110.98	40,443.37	49,110.91
B Fund based activities	12,015.00	10,220.83	8,687.97	41,376.50	34,279.62
C Alternative asset management	2,507.68	413.33	(266.97)	4,590.31	4,264.11
D Asset management	753.57	822.55	771.12	3,025.35	3,169.36
E Others	673.05	612.81	1,588.62	6,330.73	4,416.12
Total Segment Revenue	27,818.86	19,683.96	20,891.70	95,766.26	95,240.12
Less: Inter - segmental revenue	(1,800.24)	(636.57)	(1,519.36)	(8,369.18)	(5,648.07)
Total Revenue	26,018.62	19,047.39	19,372.34	87,397.08	89,591.05
Segment Results					
A Investment banking and securities business	1,241.50	835.50	2,410.78	3,526.56	11,840.06
B Fund based activities	4,187.16	3,355.63	2,416.50	13,311.23	9,798.53
C Alternative asset management	472.08	(79.84)	(1,385.15)	948.35	1,245.96
D Asset management	(204.24)	149.81	87.28	(226.32)	(600.09)
E Others	131.36	185.61	(75.08)	711.49	502.89
Total Results	5,827.31	4,446.83	3,454.33	18,271.31	22,787.35
Segment Capital Employed					
A Investment banking and securities business	79,160.29	60,053.41	59,266.39	79,160.29	59,266.39
B Fund based activities	85,652.32	84,123.28	79,765.58	85,652.32	79,765.58
C Alternative asset management	12,355.16	34,013.53	33,992.83	12,855.16	33,992.83
D Asset management	11,291.61	11,490.52	11,500.71	11,291.61	11,500.71
E Unallocated	13,065.29	17,556.21	10,985.44	13,665.29	10,985.44
Total Capital Employed	202,024.67	207,237.02	195,510.95	202,024.67	195,510.95

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STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

Rupees In Lakh

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Audited	31.03.2011 Audited
	Income FROM OPERATIONS					
1	Dividend	-	-	99.38	3,850.25	181.06
2	Port fees	345.00	345.00	690.00	1,380.00	2,760.00
3	Interest & other income	328.06	267.81	803.62	1,100.49	1,470.61
	income - (A)	673.06	612.81	1,593.00	6,330.74	4,411.67
	EXPENDITURE					
4	Employee benefits expense	318.23	261.36	(70.74)	1,140.34	1,421.59
5	OperAini and other expenses	206.18	150.54	248.94	569.78	898.92
6	Depreciation and amortisation expense	15.12	14.05	13.38	53.70	61.74
	Operating expenditure - (B)	539.53	425.95	191.58	1,763.82	2,382.25
	Operating profit before finance cost(A-13)= (C)	133.53	186.86	1,401.42	4,566.92	2,029.42
7	Finance costs	2.18	1.23	0.50	5.19	2.50
8	interest Income 1(Reversal) on IncOme Tax Refund	-	-	(1,053.35)	-	(1,053.35)
	Operating profit before tax	131.35	185.627	347.57	4,561.73	973.57
9	Tax expenses (Including deferred tax)	80.50	57.57	(245.89)	311.61	(30.69)
	Net profit from ordinarr activities after tax	50.85	128.06	593.46	4,250.12	1,004.26
10	Extraordinary items	-	-	-	-	-
	Net profit after tax	50.85	128.06	593.46	4,250.12	1,004.26
11	Paid up Equity share capital (Face value Re_ l/- per share)	7,498.70	7,498.70	7,497.11	7,498.70	7,497.11
12	Reserves excluding revaluation reserves				156,301.73	154,283.06
13	Earning Per Share (EPS)					
	Basic EPS (in Re.)(Not annualised)	0.01	0.02	0.08	0.57	0.13
	Diluted EPS (in Rc.) (Not annualised)	0.01	0.02	0.08	0.56	0.13
14	Public shareholding					
	No. of shares	246,126,045	246,970,514	248,508,666	246,126,045	248,508,666
	Percentage if holding (%)	32.82%	32.94%	33.14%	32.82%	33.14%
	(as 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 sares (%)					
	(b) Non-encumbered					
	No. of shares	503,743,455	502,898,986	501,273,834	503,743,455	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)					
	Percentage of holding (%)	67.18%	67.06%	66.86%	67.18%	66.86%
	as a % of total share capital of the Company)					

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STATEMENT OF ASSETS AND LIABILITIES

Rupees in lakh

Particulars	Stand-alone		Consolidated	
	As at 31.03.2012 Audited	As at 31.03.2011 Audited	As at 31.03.2012 Audited	As at 31.03.2011 Audited
LIABILITIES AND LIABILITIES				
Shareholders funds				
(a) Share Capital	7,498.70	7,497.11	7,498.70	7,477.11
(b) Reserves and Surplus	156,301.73	154,283.06	187,332.45	182,160.73
(c) Capital Reserve on Consolidation	-	-	610.61	11,214.74
	163,800.43	161,780.17	195,141.76	197,872.58
Minority Interest	-	-	14,031.65	14,069.42
Non-current liabilities				
(a) Long-term borrowings	-	-	27,129.33	2,580.46
(b) Deferred tax liabilities, net	11,031.93	11,035.33	9,713.34	9,393.55
(c) Other long term liabilities	113.82	105.40	13.82	10.13
(d) Long-term provisions	46.67	43.39	4,045.03	3,484.60
	11,192.42	11,184.12	40,901.52	15,468.83
Current liabilities				
(a) Short-term borrowings	-	-	293,025.94	332,079.74
(b) Trade payables	73.95	113.38	14,181.46	26,146.74
(c) Other current liabilities	591.32	671.48	8,174.74	13,294.52
(d) Short-term provisions	4,585.23	4,637.94	6,289.43	6,338.88
	5,250.50	5,422.80	321,671.57	377,859.88
Total	180,243.35	178,387.09	572,046.50	605,270.71
ASSETS				
Non-current assets				
(a) Fixed assets	230.89	215.00	3,003.74	3,537.92
(b) Goodwill on consolidation	-	-	7,448.74	16,431.05
(c) Non-current investments	150,736.62	150,796.22	51,979.61	58,725.47
(d) Long-term loans and advances	15,189.00	15,026.24	58,924.25	54,188.52
(e) Other non-current assets	758.45	-	758.45	-
	166,015.05	166,037.86	122,114.79	133,082.96
Non-current assets				
(a) Current investments	-	-	5,005.39	29,642.51
(b) Securities held as stock in trade	-	-	75,964.89	76,458.80
(c) Assets held for arbitrage business	-	-	19,336.95	49,140.06
(d) Trade receivables	-	-	15,791.06	11,612.39
(e) Cash and bank balances	12,345.68	11,521.90	136,999.55	105,687.12
(f) Short-term loans and advances	52.74	89.19	194,426.34	196,115.40
(g) Other current assets	929.88	738.05	2,407.53	2,961.41
	13,328.30	12,349.23	449,931.71	472,187.75
Total	180,243.35	178,387.09	572,046.50	605,270.71

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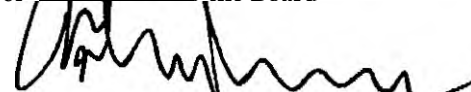
Notes

- 1) The above audited financial results of the Company, as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 24, 2012.
- 2) The Board has recommended a dividend of Re.0.60 per share of the face value of Re. V- each. The dividend, if declared at the ensuing Annual General Meeting, will result in the cash outflow of Rs.45.04 crore.
- 3) Consequent upon the completion of assessment for the Assessment Year 2008-09, the Company had received a notice of demand from the income tax department amounting to Rs.315.74 crore (Quantum Appeal). The department also demanded a penalty of Rs.169.79 Crore, levied on the enhancement of income, relating to the said Assessment Year. Upon the appeal filed by the Company, the Income Tax Appellate Tribunal, Mumbai held that the Quantum Appeal be restored back to the Assessing Officer to decide the issues as per the direction. Accordingly, the penalty levied has also been set aside. As a result of this, no amount is payable by the Company as on date pending the completion of fresh adjudication by the assessing officer.
- 4) The Honourable High Court of Judicature at Bombay vide its order dated 27th April, 2012 has sanctioned the Scheme of Arrangement for amalgamation of 7(seven) companies with JM Financial Consultants Private Limited (being renamed as JM Financial Institutional Securities Private Ltd. pursuant to the Scheme of Arrangement), the Transferee Company, which are the subsidiary(ies)/ step down subsidiary(ies) of the Company. Pursuant to the sanction of the Scheme, the assets, liabilities, rights and obligations of the respective Transferor Companies have been transferred to and vested in JM Financial Consultants Private Limited with effect from March 31, 2012.
- 5) 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 and securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 6) 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.
- 7) No investor complaints/queries were pending at the beginning and end of the quarter ended March 31, 2012. During the quarter, the Company had received and resolved 2 investor complaints/queries.
- 8) Consolidated as well as Standalone audited financial results will be available on the Company's website viz., www.prifinancial.in and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.
- 9) Key stand-alone financial information is given below:

Particulars	Quarter ended			Year ended	
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Audited	31.03.2011 Audited
Total Income	673.06	612.81	1,593.00	6,330.74	4,411.61
Profit before tax	131.35	105.63	347.57	4,561.73	973.57
Profit after tax	50.85	128.06	593.46	4,250.12	1,004.26

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

For ~~AIM Financial~~ the Board



Nimesh Ka pani
Chairman & Managing Director

Place: Mumbai
Date: May 24, 2012

PRESS RELEASE*For Immediate Release***JM Financial announces audited financial results and dividend for the year ended March 31, 2012.**

Mumbai, May 24, 2012: The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the audited financial results for the year ended March 31, 2012. The Board has also recommended a dividend of Re. 0.60 per share of the face value of Re. 1/- each as against the dividend of Re. 0.60 per share paid during the previous year.

Consolidated Results - Key thaeliahts:

- > Total income was Rs. 873.97 crore as compared to Rs. 895.92 crore
- > Net operating profit before tax stood at Rs. 182.71 crore as compared to Rs. 227.87 crore
- > Net profit after tax, minority interest and share of associates stood at Rs_ 121.17 crore as compared to Rs. 174.56 crore.

The Earnings per share for the year ended March 31, 2012 is Rs.1.62 and Diluted Earnings per share, for the year ended March 31, 2012 is Rs. 1.61

Announcing the results, Mr. Nimesh Kompani, Chairman, JM Financial Group said, "The Indian capital market continues to face headwinds in the form of macro-economic concerns and global pressures which impacted investor sentiment thereby adversely affecting our financial performance.

However, the group's NBFC arm continues to do well and has been a significant contributor to our growth. During the quarter, we consolidated some of our businesses/ entities into one entity through amalgamation route to have better synergies and get a benefit of scale.

Looking ahead, we believe that our diverse portfolio will help us better navigate the challenging environment even as we remain committed to delivering value to our stakeholders.'

Business Update**Investment banking and securities business:**

The Investment banking business closed five capital market deals including one QIP deal during the quarter. These include two public issues of long term infrastructure bonds of Infrastructure Development Finance Company Limited (Tranche II R. III) aggregating Rs. 855 crore, and of L & T Infrastructure Finance Company Limited for Rs. 479 crore and a bond issue of Muthoot Finance Limited for Rs. 260 crore. The issue size of QIP by Trent Limited was Rs. 250 crore.

The Institutional Equities business continued to gain more traction. In the quarter, the Institutional Equities Business hosted the New York Conference which got an overwhelming response from both corporates as well as the investors who attended the 2 day event in March 2012.

The investment advisory and distribution business has continued its focus on the distribution of Equity and .Fixed Income products. It continued tO expand its franchisee network by adding 20 new franchisees during the quarter. With this, it has increased Its presence to 143 cities across the country. During the quarter, our investment advisory team was recognized as the Best Performing National Financial Advisor- Institutional at the UT! MF & CNBC TV 18 Financial Advisor Awards 2012.

Fund based activities:

Our NaFC arm undertakes capital market funding, 1P0 Funding, Security Backed Financing, Loan against shares/Margin Funding (LAS), Mutual Fund financing, ESOP financing and Sponsor Financing. Despite the difficult environment, the Fund based business has done reasonably well during the last quarter.

The loan book stood at approximately Rs. 2,000 crore and the treasury book for fixed income securities was at Rs. 571 crore as on March 31, 2012.

During the quarter, the Asset Reconstruction business made acquisitions in the corporate and retail space and continued to resolve the assets already acquires. 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, the acquisitions are expected to increase less than proportionately primarily due to potential 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 the real estate fund stood at around Rs.1.325 crore.

Cruring the quarter, the domestic scheme of the Real Estate Fund made its first distribution to the investors since the scheme exited from couple of its portfolio investments_

The Private Equity and Real Estate Funds hove enhanced their focus on management of their existing investments.

Asset Management:

The total AUM as on May 22, 2012 stood at around Rs. 6,729 crore. This comprises AUM under Equity schemes at Rs. 543 crore and under Debt Schemes at Rs_ 6,166 crore.

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The audited financial results are attached- path, the press release and audited rinc,r1C;Of results are available an our website - www.jnrrinanciaLin

About JM Financial

JM Financial is on integrated financial services group offering a wide range of capital market services to it corporate and individual clients. me Group's businesses include investment banking, institutional equity sales, 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, IOs2 on to ww,imilnaligial,in.

For further information, please contact

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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 uncertainty 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.