



May 30, 2013

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: JMFINANCIL

Further to our letter dated May 16, 2013, we wish to inform you that the Board of Directors of the Company at its meeting held today has;

- approved the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended on that date, both on a stand alone and consolidated basis.
- recommended a final dividend of Re.0.50 per share for the year ended March 31, 2013.
- decided to convene the Twenty Eighth Annual General Meeting on Wednesday, July 31, 2013.

The above dividend, if declared by the members at the ensuing Annual General Meeting will be remitted on or after August 2, 2013.

A copy of the Audited Financial Results, both on a stand alone and consolidated basis for the year ended March 31, 2013 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

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 FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
1	Income from operations					
	(a) Fees & commission	5,783.71	6,104.52	5,306.86	21,915.35	19,907.51
	(b) Brokerage	2,502.91	2,665.28	3,125.43	10,761.41	11,895.86
	(c) Interest and other income on fund based activities	12,936.37	12,489.73	9,946.00	47,049.45	35,613.99
	(d) Other operating income	6,419.38	5,419.42	7,259.80	23,363.65	19,220.66
	Total income from operations	27,642.37	26,678.95	25,638.09	1,03,089.86	86,638.02
2	Expenses					
	(a) Employee benefits expense	5,134.36	5,078.19	4,651.23	19,799.84	17,551.03
	(b) Sub-brokerage, fees & commission	2,146.92	2,619.40	2,487.71	10,043.86	9,173.66
	(c) Operating and other expenses	2,663.66	2,817.88	4,317.49	10,078.29	11,646.31
	(d) Depreciation and amortisation expense	341.64	352.62	271.13	1,216.50	1,147.41
	Total expenses	10,286.58	10,868.09	11,727.56	41,138.49	39,518.41
3	Profit from operations before other income and finance costs (1-2)	17,355.79	15,810.86	13,910.53	61,951.37	47,119.61
4	Other income	192.68	158.83	380.53	1,132.78	759.06
5	Profit from ordinary activities before finance costs (3+4)	17,548.47	15,969.69	14,291.06	63,084.15	47,878.67
6	Finance costs	9,752.52	9,672.54	8,463.75	37,691.52	29,607.36
7	Profit from ordinary activities before tax (5-6)	7,795.95	6,297.15	5,827.31	25,392.63	18,271.31
8	Tax expense	2,107.32	1,630.67	1,623.36	7,493.04	5,955.38
9	Net Profit from ordinary activities after tax (7-8)	5,688.63	4,666.48	4,203.95	17,899.59	12,315.93
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	5,688.63	4,666.48	4,203.95	17,899.59	12,315.93
12	Less :- Share of Minority interest	427.81	387.85	223.35	1,594.14	948.83
13	Add :- Share in Profit of Associates	1,714.83	134.85	97.00	1,986.45	749.76
14	Net consolidated profit (11-12+13)	6,975.65	4,413.48	4,077.60	18,291.90	12,116.86
15	Paid up equity share capital (Face value Re. 1/- per share)	7,516.15	7,513.94	7,498.70	7,516.15	7,498.70
16	Reserves excluding revaluation reserves				1,90,079.76	1,78,977.42
17	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	0.93	0.59	0.54	2.44	1.62
	Diluted EPS (in Rs.) (Not annualised)	0.93	0.59	0.54	2.43	1.61

PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	No. of shares	23,23,20,272	23,17,73,489	24,61,26,045	23,23,20,272	24,61,26,045
	Percentage of holding (%) (as a % of total share capital of the Company)	30.91%	30.85%	32.82%	30.91%	32.82%
2	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	51,92,94,390	51,96,20,702	50,37,43,455	51,92,94,390	50,37,43,455
	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)	69.09%	69.15%	67.18%	69.09%	67.18%
B	INVESTOR COMPLAINTS	Quarter Ended 31st March, 2013				
	Pending at the beginning of the quarter	0				
	Received during the quarter	7				
	Disposed off during the quarter	7				
	Remaining unresolved at the end of the quarter	0				

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 YEAR ENDED 31ST MARCH, 2013

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
Segment Revenue					
A Investment banking and securities business	12,065.03	11,115.64	11,869.56	42,905.35	40,443.37
B Fund based activities	14,617.29	14,394.51	12,015.00	55,175.07	41,376.50
C Alternative asset management	675.98	521.46	2,507.68	2,735.67	4,590.31
D Asset management	664.81	831.53	753.57	2,888.90	3,025.35
E Others	764.94	281.22	673.05	6,108.49	6,330.73
Total Segment Revenue	28,788.05	27,144.36	27,818.86	1,09,813.48	95,766.26
Less: Inter - segmental revenue	(953.00)	(306.58)	(1,800.24)	(5,590.84)	(8,369.18)
Total Revenue	27,835.05	26,837.78	26,018.62	1,04,222.64	87,397.08
Segment Results					
A Investment banking and securities business	2,044.01	1,860.49	1,241.50	4,935.64	3,526.56
B Fund based activities	5,163.28	4,184.74	4,187.16	18,252.54	13,311.23
C Alternative asset management	526.85	345.36	472.08	1,630.22	948.35
D Asset management	32.58	86.85	(204.79)	222.77	(226.32)
E Others	29.23	(180.29)	131.36	351.46	711.49
Total Results	7,795.95	6,297.15	5,827.31	25,392.63	18,271.31
Segment Capital Employed					
A Investment banking and securities business	68,704.56	71,076.63	79,160.29	68,704.56	79,160.29
B Fund based activities	95,187.82	91,359.67	85,652.32	95,187.82	85,652.32
C Alternative asset management	14,081.16	13,706.33	12,855.16	14,081.16	12,855.16
D Asset management	11,553.52	11,503.82	11,291.61	11,553.52	11,291.61
E Unallocated	23,105.18	26,442.09	11,548.39	23,105.18	11,548.39
Total Capital Employed	2,12,632.24	2,14,088.54	2,00,507.77	2,12,632.24	2,00,507.77

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STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
1	Income from operations					
	(a) Dividend	-	-	-	4,234.96	3,850.25
	(b) Group support fees	-	-	345.00	-	1,380.00
	(c) Other operating income	274.77	269.30	277.61	1,131.85	1,049.12
	Total income from operations	274.77	269.30	622.61	5,366.81	6,279.37
2	Expenses					
	(a) Employee benefits expense	63.63	178.18	314.43	427.43	1,122.92
	(b) Operating and other expenses	102.49	54.65	209.98	287.42	587.20
	(c) Depreciation and amortisation expense	5.76	7.56	15.12	26.35	53.70
	Total expenses	171.88	240.39	539.53	741.20	1,763.82
3	Profit from operations before other income and finance costs (1-2)	102.89	28.91	83.08	4,625.61	4,515.55
4	Other income	4.01	8.33	50.45	251.93	51.37
5	Profit from ordinary activities before finance costs (3+4)	106.90	37.24	133.53	4,877.54	4,566.92
6	Finance costs	0.62	0.69	2.18	2.91	5.19
7	Profit from ordinary activities before tax (5-6)	106.28	36.55	131.35	4,874.63	4,561.73
8	Tax expense	49.82	10.40	80.50	393.24	311.61
9	Net Profit from ordinary activities after tax (7-8)	56.46	26.15	50.85	4,481.39	4,250.12
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	56.46	26.15	50.85	4,481.39	4,250.12
12	Paid up equity share capital (Face value Re. 1/- per share)	7,516.15	7,513.94	7,498.70	7,516.15	7,498.70
13	Reserves excluding revaluation reserves				1,54,428.55	1,56,301.73
14	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	0.01	0.00	0.01	0.60	0.57
	Diluted EPS (in Re.) (Not annualised)	0.01	0.00	0.01	0.59	0.56

PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

A PARTICULARS OF SHAREHOLDING						
15	Public shareholding					
	No. of shares	23,23,20,272	23,17,73,489	24,61,26,045	23,23,20,272	24,61,26,045
	Percentage of holding (%) (as a % of total share capital of the Company)	30.91%	30.85%	32.82%	30.91%	32.82%
16	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	51,92,94,390	51,96,20,702	50,37,43,455	51,92,94,390	50,37,43,455
	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)	69.09%	69.15%	67.18%	69.09%	67.18%
B INVESTOR COMPLAINTS		Quarter Ended 31st March, 2013				
	Pending at the beginning of the quarter	0				
	Received during the quarter	7				
	Disposed off during the quarter	7				
	Remaining unresolved at the end of the quarter	0				

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STATEMENT OF ASSETS AND LIABILITIES

Rupees in lakh

Particulars	Consolidated		Stand-alone	
	As at 31.03.2013 Audited	As at 31.03.2012 Audited	As at 31.03.2013 Audited	As at 31.03.2012 Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share Capital	7,516.15	7,498.70	7,516.15	7,498.70
(b) Reserves and Surplus	1,96,931.63	1,85,815.55	1,54,428.55	1,56,301.73
(c) Capital Reserve on Consolidation	610.61	610.61	-	-
	2,05,058.39	1,93,924.86	1,61,944.70	1,63,800.43
Minority Interest	15,036.33	14,031.65	-	-
Non-current liabilities				
(a) Long-term borrowings	42,539.78	27,129.32	-	-
(b) Deferred tax liabilities (net)	9,537.20	9,712.35	11,017.16	11,031.93
(c) Other long-term liabilities	4.20	13.82	104.20	113.82
(d) Long-term provisions	4,531.30	4,046.03	23.44	46.67
	56,612.48	40,901.52	11,144.80	11,192.42
Current liabilities				
(a) Short-term borrowings	3,57,139.70	2,93,025.93	-	-
(b) Trade payables	21,068.61	14,181.46	55.28	73.95
(c) Other current liabilities				
Current maturities of long term borrowings	27,050.00	-	-	-
Others	11,758.38	8,174.74	332.65	591.32
(d) Short-term provisions	6,104.32	6,229.74	3,792.62	4,585.23
	4,23,121.01	3,21,611.87	4,180.55	5,250.50
Total	6,99,828.21	5,70,469.90	1,77,270.05	1,80,243.35
ASSETS				
Non-current assets				
(a) Fixed assets	2,691.65	3,003.74	139.28	230.89
(b) Goodwill on consolidation	7,462.48	7,448.74	-	-
(c) Non-current investments	49,784.24	51,979.61	1,47,045.22	1,50,736.62
(d) Long-term loans and advances	1,11,614.00	58,864.55	15,006.25	15,189.09
(e) Other non-current assets	-	-	382.74	758.45
	1,71,552.37	1,21,296.64	1,62,573.49	1,66,915.05
Current assets				
(a) Current investments	7,006.39	5,005.39	-	-
(b) Debt securities held as stock in trade	59,776.27	75,964.89	-	-
(c) Assets held for arbitrage activities	50,236.66	19,336.95	-	-
(d) Trade receivables	18,051.85	15,791.06	-	-
(e) Cash and bank balances	1,41,940.15	1,36,999.55	13,373.38	12,345.68
(f) Short-term loans and advances	2,49,264.56	1,94,426.34	64.87	52.74
(g) Other current assets	1,999.96	1,649.08	1,258.31	929.88
	5,28,275.84	4,49,173.26	14,696.56	13,328.30
Total	6,99,828.21	5,70,469.90	1,77,270.05	1,80,243.35

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Notes:

- 1) The above audited financial results of the Company have been reviewed by the Audit Committee and on their recommendation were approved by the Board of Directors at its meeting held on May 30, 2013.
- 2) The Board of Directors of the Company has recommended a final dividend of Re 0.50 per share of the face value of Re.1 each. The final dividend, if declared at the ensuing Annual General Meeting, will result in cash outflow of Rs 37.71 crore and will be paid on or after August 2, 2013. The Board had declared and paid an interim dividend of Re 0.40 per share in February 2013. With the final dividend as above, the total dividend for the financial year 2012-13 would be Re. 0.90 per share.
- 3) The Consolidated Financial Statements (CFS) are prepared in accordance with the principles and procedures for the preparation and presentation of CFS as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006 (as amended).
- 4) The Board of Directors, at its meeting held on May 16, 2013, has approved issuance of Warrants to Mr. Vikram Shankar Pandit, Mr. Hariharan Ramamurthi Aiyar and Mrs. Aparna Murthy Aiyar aggregating upto 3% of the emerging capital at an exercise price of Rs. 19.05 per share subject to the approval of the shareholders and such other regulatory approvals as may be required. The warrant holders shall have a right to apply for, and be allotted, the equity shares within a period of 18 months from the date of allotment of Warrants.
- 5) The figures of the last quarter are the balancing figures between audited figures in respect of the whole financial year and the published year to date figures up to the third quarter of the financial year.
- 6) 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) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 7) On a stand-alone basis, the dividend income, if any, arising in different quarters, may not be comparable.
- 8) Consolidated as well as Standalone audited financial results will be made available on the Company's website viz., www.jmfl.com and websites of BSE 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:

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
Total Income	278.78	277.63	673.06	5,618.74	6,330.74
Profit before tax	106.28	36.55	131.35	4,874.63	4,561.73
Profit after tax	56.46	26.15	50.85	4,481.39	4,250.12

- 9) Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to current period/year's classification.

For and on behalf of the Board

Nimesh Kampani
Chairman & Managing Director

Place: Mumbai
Date: May 30, 2013

PRESS RELEASE

For Immediate Publication

JM Financial FY 13 consolidated revenue up by 19 % to Rs.1,042 crore and consolidated profit up by 51 % to Rs.183 crore. The Board of Directors recommends a final dividend of Re.0.50 per share.

Mumbai, May 30, 2013: The Board of Directors of JM Financial Limited has considered and approved the audited financial results for the year ended March 31, 2013. The Board has also recommended a final dividend of Re. 0.50 per share of the face value of Re. 1/- each. The final dividend, if declared at the ensuing Annual General Meeting, will result in cash outflow of Rs 37.71 crore. Considering the payment of an interim dividend of Re 0.40 per share in February 2013, the total dividend for the financial year 2012-13 would be Re. 0.90 per share.

Consolidated Results – Key Highlights:

FY 13 – Q4 compared to FY 12 – Q4

- Total income increased by 6.98 % to Rs. 278.35 crore from Rs. 260.19 crore.
- The profit before tax increased by 33.78 % to Rs. 77.96 crore from Rs. 58.27 crore
- Net profit after tax, minority interest and share of associates rose by 71.07 % to Rs. 69.76 crore from Rs. 40.78 crore.

FY 13 compared to FY 12

- Total income increased by 19.25 % to Rs. 1042.23 crore from Rs. 873.97 crore,
- The profit before tax increased by 38.98 % to Rs. 253.93 crore from Rs. 182.71 crore.
- Net profit after tax, minority interest and share of associates rose by 50.96 % to Rs. 182.92 crore from Rs. 121.17 crore.

The Earnings Per Share and Diluted Earnings Per Share, for the year ended March 31, 2013 is Rs. 2.44 and Rs. 2.43 respectively.

Announcing the results, Mr. Nimesh Kampani, Chairman, JM Financial Group said, "While the global environment continues to have moments of fragility, India has witnessed some encouraging cues. Inflation has come off its peak and the RBI too has announced a rate cut. Softening prices of crude and other commodities have also helped the Indian economy.

Our performance has been encouraging and we are pleased with the growth momentum. The group's fund based business has done particularly well during the quarter. For the year ended March, 31 2013, the company crossed the Rs.1,000 crore mark for total revenue on a consolidated basis for the first time.

Looking ahead, we see encouraging long term growth prospects for India and are well positioned to take benefit of the same."

Business Update

Investment banking and securities business:

During the quarter, the Investment banking business closed four deals. These include public issue of Repco Home Finance Limited of Rs.270 crore, rights issue of Bajaj Finance Ltd of Rs.744 crore, QIP by Cholamandalam Investment & Finance Company Limited for Rs.300 crore and OFS of Kennametal India Limited for Rs. 148 crore.

We acted as the exclusive financial advisor to Pantaloon Retail in relation to divestment of Pantaloon's retail business to Aditya Birla Group and also to Carlyle for their stake sale in Repco

Home Finance Limited to Creador Capital. We also acted as the Managers to the open offer by GSPC Group for the acquisition of Gujarat Gas Company Limited.

The Institutional Equities Business continues to face a challenging capital market environment. During the quarter it held its US Conference in New York which was well received by the corporates and investors.

Our investment advisory and distribution business offers a bouquet of products and services to our customers. The major focus was on advisory based services where brokerage yields are higher. We have a presence in 265 locations spread across 117 cities through a network of branches and franchisees. In the distribution business, we continued our focus on mobilization of mutual funds, public issues, fixed deposits and corporate bonds. We have a large network of active IFAs who are distributing various financial products across the country. In the wealth management business, we retained our focus on providing complete financial and custody solutions to high net worth families. We also advise large corporate treasuries for their investments and fund raising requirements.

Fund based activities:

Our fund based business continued offering loan against securities which includes products like IPO Funding, Loan against Shares (LAS), Margin Funding, ESOP Financing and Sponsor Financing. Further, our portfolio also includes loans against commercial real estate which has seen good momentum in the past year. In order to diversify the product portfolio, we commenced offering loan against commodities, on a small scale. We are also exploring new product opportunities to further expand our business reach and add them to the bouquets of services offered. During the quarter, we diversified our avenues of borrowing by including borrowing from banks for specific purposes. The margin earned on assets funded has improved on QoQ basis due to a lower borrowing rate. The lending book size at the end of the quarter was Rs. 3,042 crore. The treasury book for fixed income securities stood at Rs. 598 crore.

During the quarter, the Asset Reconstruction business saw an increase in the acquisition activity. Many banks came out with portfolio auctions in the last quarter of the financial year. The quarter also saw incremental recoveries from acquired portfolios. With expectation that the banking and financial institutions will keep offloading non performing accounts, the near term outlook for the business looks promising.

Alternative Asset Management:

At the end of the quarter, the combined AUM/ AUA of the Private Equity Fund and Real Estate Fund stood at around Rs.1,300 crore.

The Private Equity Fund and the Real Estate Fund have enhanced their focus on working closely with portfolio companies in helping them grow their businesses as well as in seeking exit opportunities.

Asset Management:

The Mutual Fund's average AUM as on March 31, 2013 stood at Rs. 7,411 crore. The average AUM under Equity schemes was at Rs. 506 crore and under the Debt Schemes was at Rs. 6,905 crore.

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The audited financial results are attached. Both, the press release and audited financial results are available on our website www.jmfi.com

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.jmfi.com

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 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.