



May 6, 2014

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 April 16, 2014, 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, 2014 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. 0.55 per share for the year ended March 31, 2014.
- decided to convene the Twenty Ninth Annual General Meeting on Thursday, July 3, 2014.

The above dividend, if declared by the members at the ensuing Annual General Meeting will be paid on and from July 5, 2014.

A copy of the Audited Financial Results, both on a stand alone and consolidated basis for the year ended March 31, 2014 is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is also enclosed.

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 FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
1	Income from operations					
	(a) Fees & commission	7,188.56	4,379.15	5,783.71	24,631.56	21,915.35
	(b) Brokerage	2,682.07	2,129.78	2,502.91	9,415.76	10,761.41
	(c) Interest and other income on fund based activities	11,868.88	11,907.58	12,936.37	48,847.17	47,049.45
	(d) Other operating income	3,683.57	3,715.90	6,419.38	17,327.75	23,363.65
	Total income from operations	25,423.08	22,132.41	27,642.37	1,00,222.24	1,03,089.86
2	Expenses					
	(a) Employee benefits expense	5,497.24	4,216.15	5,134.36	20,315.55	19,799.84
	(b) Sub-brokerage, fees & commission	2,252.13	1,891.56	2,146.92	8,033.32	10,043.86
	(c) Operating and other expenses	3,631.17	2,800.86	2,663.66	11,995.09	10,078.29
	(d) Depreciation and amortisation expense	409.06	415.54	341.64	1,524.02	1,216.50
	Total expenses	11,789.60	9,324.11	10,286.58	41,867.98	41,138.49
3	Profit from operations before other income and finance costs (1-2)	13,633.48	12,808.30	17,355.79	58,354.26	61,951.37
4	Other income	92.76	60.74	192.68	444.67	1,132.78
5	Profit from ordinary activities before finance costs (3+4)	13,726.24	12,869.04	17,548.47	58,798.93	63,084.15
6	Finance costs	6,610.16	6,703.79	9,752.52	30,782.86	37,691.52
7	Profit from ordinary activities before tax (5-6)	7,116.08	6,165.25	7,795.95	28,016.07	25,392.63
8	Tax expense	1,919.41	1,838.28	2,107.32	7,998.35	7,493.04
9	Net Profit from ordinary activities after tax (7-8)	5,196.67	4,326.97	5,688.63	20,017.72	17,899.59
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	5,196.67	4,326.97	5,688.63	20,017.72	17,899.59
12	Less :- Share of Minority interest	493.50	325.50	427.81	1,515.45	1,594.14
13	Add :- Share in Profit of Associates	1,239.56	414.36	1,714.83	2,450.23	1,986.45
14	Net consolidated profit (11-12+13)	5,942.73	4,415.83	6,975.65	20,952.50	18,291.90
15	Paid up equity share capital (Face value Re.1/- per share)	7,553.43	7,551.87	7,516.15	7,553.43	7,516.15
16	Reserves excluding revaluation reserves				2,00,525.18	1,90,079.76
17	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	0.79	0.59	0.93	2.78	2.44
	Diluted EPS (in Rs.) (Not annualised)	0.77	0.57	0.93	2.72	2.43

PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	No. of shares	23,75,54,232	23,73,97,757	23,23,20,272	23,75,54,232
	Percentage of holding (%) (as a % of total share capital of the Company)	31.45%	31.44%	30.91%	31.45%
2	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered				
	No. of shares	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-
	(b) Non-encumbered				
	No. of shares	51,77,89,265	51,77,89,265	51,92,94,390	51,77,89,265
	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)	68.55%	68.56%	69.09%	68.55%
B INVESTOR COMPLAINTS					
		Quarter Ended 31st March, 2014			
	Pending at the beginning of the quarter	0			
	Received during the quarter	4			
	Disposed off during the quarter	4			
	Remaining unresolved at the end of the quarter	0			

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
Segment Revenue					
A Investment banking and securities business	10,863.28	7,150.49	12,065.03	40,789.06	42,905.35
B Fund based activities	12,892.14	12,607.06	14,617.29	52,919.35	55,175.07
C Alternative asset management	1,006.82	997.17	675.98	3,040.93	2,735.67
D Asset management	717.60	682.93	664.81	2,655.49	2,888.90
E Others	1,568.49	1,562.34	764.94	11,687.89	6,108.49
Total Segment Revenue	27,048.33	22,999.99	28,788.05	1,11,092.72	1,09,813.48
Less: Inter - segmental revenue	(1,532.49)	(806.84)	(953.00)	(10,425.81)	(5,590.84)
Total Revenue	25,515.84	22,193.15	27,835.05	1,00,666.91	1,04,222.64
Segment Results					
A Investment banking and securities business	795.37	(294.52)	1,844.01	4,516.47	4,735.64
B Fund based activities	5,029.14	5,001.53	5,163.28	19,950.53	18,252.54
C Alternative asset management	650.09	656.70	526.85	1,876.34	1,630.22
D Asset management	189.56	88.49	32.58	382.65	222.77
E Others	451.92	713.05	229.23	1,290.08	551.46
Total Results	7,116.08	6,165.25	7,795.95	28,016.07	25,392.63
Segment Capital Employed					
A Investment banking and securities business	56,101.63	55,316.73	68,704.56	56,101.63	68,704.56
B Fund based activities	1,06,297.86	99,696.54	95,187.82	1,06,297.86	95,187.82
C Alternative asset management	9,022.08	11,339.89	14,081.16	9,022.08	14,081.16
D Asset management	12,022.85	11,822.49	11,553.52	12,022.85	11,553.52
E Unallocated	42,241.50	50,391.70	23,105.18	42,241.50	23,105.18
Total Capital Employed	2,25,685.92	2,28,567.35	2,12,632.24	2,25,685.92	2,12,632.24

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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, 2014

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
1	Income from operations					
	(a) Dividend	-	25.04	-	6,534.18	4,234.96
	(b) Other operating income	725.52	724.94	274.77	2,118.14	1,131.85
	Total income from operations	725.52	749.98	274.77	8,652.32	5,366.81
2	Expenses					
	(a) Employee benefits expense	140.01	103.05	63.63	731.95	427.43
	(b) Operating and other expenses	219.58	78.01	102.49	457.12	287.42
	(c) Depreciation and amortisation expense	10.56	10.81	5.76	40.85	26.35
	Total expenses	370.15	191.87	171.88	1,229.92	741.20
3	Profit from operations before other income and finance costs (1-2)	355.37	558.11	102.89	7,422.40	4,625.61
4	Other income	32.88	2.30	4.01	63.32	251.93
5	Profit from ordinary activities before finance costs (3+4)	388.25	560.41	106.90	7,485.72	4,877.54
6	Finance costs	2.11	2.35	0.62	8.93	2.91
7	Profit from ordinary activities before tax (5-6)	386.14	558.06	106.28	7,476.79	4,874.63
8	Tax expense	159.25	89.72	49.82	371.69	393.24
9	Net Profit from ordinary activities after tax (7-8)	226.89	468.34	56.46	7,105.10	4,481.39
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	226.89	468.34	56.46	7,105.10	4,481.39
12	Paid up equity share capital (Face value Re.1/- per share)	7,553.43	7,551.87	7,516.15	7,553.43	7,516.15
13	Reserves excluding revaluation reserves				1,54,319.34	1,54,428.55
14	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	0.03	0.06	0.01	0.94	0.60
	Diluted EPS (in Re.) (Not annualised)	0.03	0.06	0.01	0.92	0.59

PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

A PARTICULARS OF SHAREHOLDING						
15	Public shareholding					
	No. of shares	23,75,54,232	23,73,97,757	23,23,20,272	23,75,54,232	23,23,20,272
	Percentage of holding (%) (as a % of total share capital of the Company)	31.45%	31.44%	30.91%	31.45%	30.91%
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	51,77,89,265	51,77,89,265	51,92,94,390	51,77,89,265	51,92,94,390
	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)	68.55%	68.56%	69.09%	68.55%	69.09%
B INVESTOR COMPLAINTS		Quarter Ended 31st March, 2014				
	Pending at the beginning of the quarter	0				
	Received during the quarter	4				
	Disposed off during the quarter	4				
	Remaining unresolved at the end of the quarter	0				



STATEMENT OF ASSETS AND LIABILITIES

Rupees in lakh

Particulars	Consolidated		Stand-alone	
	As at	As at	As at	As at
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share Capital	7,553.43	7,516.15	7,553.43	7,516.15
(b) Reserves and Surplus	2,10,325.36	1,96,931.63	1,54,319.34	1,54,428.55
(c) Money received against share warrants	1,109.37	-	1,109.37	-
(d) Capital Reserve on Consolidation	725.36	610.61	-	-
	2,19,713.52	2,05,058.39	1,62,982.14	1,61,944.70
Share Application Money	1.16	-	1.16	-
Minority Interest	16,497.94	15,036.33	-	-
Non-current liabilities				
(a) Long-term borrowings	41,435.75	42,539.78	-	-
(b) Deferred tax liabilities (net)	9,054.51	9,537.20	11,013.85	11,017.16
(c) Other long-term liabilities	300.47	4.20	130.47	104.20
(d) Long-term provisions	4,732.39	4,531.30	24.23	23.44
	55,523.12	56,612.48	11,168.55	11,144.80
Current liabilities				
(a) Short-term borrowings	2,23,428.70	3,50,024.72	-	-
(b) Trade payables	26,240.79	21,068.61	58.26	55.28
(c) Other current liabilities				
Current maturities of long term borrowings	33,837.76	27,050.00	-	-
Others	11,532.70	11,758.38	692.90	332.65
(d) Short-term provisions	6,230.09	6,104.32	4,183.84	3,792.62
	3,01,270.04	4,16,006.03	4,935.00	4,180.55
Total	5,93,005.78	6,92,713.23	1,79,086.85	1,77,270.05
ASSETS				
Non-current assets				
(a) Fixed assets	12,324.70	2,691.65	154.31	139.28
(b) Goodwill on consolidation	10,525.54	7,462.48	-	-
(c) Non-current investments	41,098.51	49,584.24	1,31,342.22	1,47,045.22
(d) Long-term loans and advances	1,58,512.51	1,11,614.00	16,106.26	15,006.25
(e) Other non-current assets	-	-	314.93	382.74
	2,22,461.26	1,71,352.37	1,47,917.72	1,62,573.49
Current assets				
(a) Current investments	8,384.30	7,206.39	-	-
(b) Debt securities held as stock in trade	53,420.80	59,776.27	-	-
(c) Assets held for arbitrage activities	-	50,236.66	-	-
(d) Trade receivables	19,474.81	18,051.85	-	-
(e) Cash and bank balances	97,418.19	1,41,940.15	21,713.34	13,373.38
(f) Short-term loans and advances	1,90,379.13	2,42,149.58	8,862.35	64.87
(g) Other current assets	1,467.29	1,999.96	593.44	1,258.31
	3,70,544.52	5,21,360.86	31,169.13	14,696.56
Total	5,93,005.78	6,92,713.23	1,79,086.85	1,77,270.05

**Notes:**

- 1) The above audited financial results of the Company have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on May 6, 2014.
- 2) The Board of Directors of the Company has recommended a final dividend of Re 0.55 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. 41.61 crore. The Company had paid the interim dividend of Re 0.45 per share in February 2014. With the final dividend as above, the total dividend for the financial year 2013-14 would be Re. 1.00 per share.
- 3) The Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR 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) During the year, the Company received a notice of demand from the income tax department pursuant to the completion of fresh adjudication by the assessing officer for the assessment year 2008-09. The additional tax liability arising out of the aforesaid notice, net of relevant deferred tax liability is Rs. 37,282.45 Lakh, inclusive of interest of Rs. 15,587.00 Lakh. The demand of additional tax is mainly on account of income tax department treating the long term capital gain on sale of equity shares held in joint venture with Morgan Stanley as taxable under the head "Business Income" and not "Capital Gains".
The Company has challenged the assessment order before the appellate authority.
- 5) During the quarter, the Company has acquired 100% stake in FICS Consultancy Services Limited (FICS). Accordingly, FICS has become a wholly owned subsidiary of the Company.
- 6) The Reserve Bank of India has issued the certificate of registration as a Core Investment Company (CIC) to the Company pursuant to the application made by it.
- 7) The figures of the last quarter are the balancing figures between audited figures of the financial year 2013-14 and the published year to date figures up to the third quarter of the financial year.
- 8) During the quarter, the Allotment Committee of the Board has allotted 156,475 equity shares of Re. 1/- each to the eligible employees upon exercise of stock options by them.
- 9) 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.
- 10) On a stand-alone basis, the dividend income, if any, arising in different quarters, may not be comparable.
- 11) 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	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
Total Income	758.40	752.28	278.78	8,715.64	5,618.74
Profit before tax	386.14	558.06	106.28	7,476.79	4,874.63
Profit after tax	226.89	468.34	56.46	7,105.10	4,481.39

- 12) 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 Nampani
Chairman & Managing Director
(DIN: 00009071)

Place: Mumbai
Date: May 6, 2014



Corporate Identity Number L67120MH1986PLC038784

PRESS RELEASE

For Immediate Publication

JM Financial FY 14 consolidated revenue at Rs.1,007 crore and consolidated profit up by 13 % to Rs.206 crore. The Board of Directors recommends a final dividend of Re.0.55 per share.

Mumbai, May 06, 2014: The Board of Directors of JM Financial Limited at their meeting held today considered and approved the audited financial results for the year ended March 31, 2014. The Board also recommended a final dividend of Re. 0.55 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. 41.61 crore. Considering the payment of an interim dividend of Re 0.45 per share in February 2014, the total dividend for the financial year 2013-14 would be Re. 1.00 per share.

Consolidated Results – Key Highlights:

FY 14 – Q4 compared to FY 13 – Q4

- Total income at Rs. 255.16 crore compared to Rs. 278.35 crore.
- The profit before tax at Rs. 71.16 crore compared to Rs. 77.96 crore
- Net profit after tax, minority interest and share of associates at Rs. 59.43 crore compared to Rs. 69.76 crore.

FY 14 compared to FY 13

- Total income at Rs. 1,006.67 crore compared to Rs. 1,042.23 crore.
- The profit before tax at Rs. 280.16 crore compared to Rs. 253.93 crore.
- Net profit after tax, minority interest and share of associates at Rs. 209.53 crore compared to Rs. 182.92 crore.

The Earnings Per Share and Diluted Earnings Per Share, for the year ended March 31, 2014 is Rs. 2.78 and Rs. 2.72 respectively.

Announcing the results, Mr. Nimesh Kampani, Chairman, JM Financial Group said, "The eyes of the whole world are on the outcome of the Indian elections currently underway. Market participants are counting on a stable government at the Centre and this has been the cause of the euphoria that has taken our indices to lifetime highs. The new government has its task cut out and reviving overall growth, job creation and curtailing inflation will be at the top of its agenda. While geopolitical concerns remain at a global level, we believe that they may not majorly affect the improvement in economic conditions that is being witnessed.

We kept our focus on converting opportunities even as business conditions continued to remain challenging and on active risk management which helped us post growth in performance. The group's Investment banking and Asset Reconstruction businesses have done particularly well during the quarter. Given the improving growth prospects for India, we believe we are well positioned to take benefit of the same and continue with our growth trajectory.

Business Update

Investment banking and securities business:

During the quarter, we acted as book running managers to the Rs. 1,993 Crore Tata Power rights issue. We were also appointed as one of the team members for Rs. 5,449 Crore block trade for a

partial exit by SUUTI (Specified Undertaking of the Unit Trust of India) in Axis Bank. The Monetary Authority of Singapore (MAS) has issued the Capital Markets Services (CMS) licence to JM Financial Singapore Pte Ltd. in January 2014. Our Singapore subsidiary continues to generate traction and during the quarter JM Financial Singapore acted as the financial advisor to Boston based Foliage Inc on its sale to French company Altran SA.

The Institutional Equity Business continues to gain traction with investors being optimistic about growth prospects given the positive political outlook. We held our India Conference in New York during March 2014, which was well received by clients and corporates. Participants from 50 funds and 15 corporates attended the conference.

In the non-institutional equity brokerage business, the major focus was on advisory based services where we offer advisory for multiple products. We have presence in 248 locations spread across 116 cities through a network of branches and franchisees.

In the wealth management business, we retained our focus on providing complete financial and custody solutions to high net worth families and advising large corporate treasuries for their investments and fund raising requirements. The assets under advice of our wealth management business stand at approximately Rs.13,500 Crore as on March 31, 2014. During the quarter, the focus for corporate clients was on mobilization of Fixed Income investments through various products like Short Term Funds, Income Funds, Structured Fixed Maturity Plans, Corporate Fixed Deposits, Commercial Papers, Certificate of Deposits, Non-Convertible Debentures and Bonds. For High Net worth clients, the focus was on mobilization of investments in Structured Products, Tax Free Bonds, Debt Funds, Equity Advisory Assets, Non-Discretionary PMS Assets and Managed PMS Assets.

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 over 8,500 active Independent Financial Distributors (IFDs) who distribute various financial products across the country. During the quarter, we mobilized more than Rs.1,300 Crore in fixed deposit schemes and fixed income products of various companies.

Fund based activities:

We continued funding activities in the areas of loan against securities and loan against commercial real estate properties. Loan against securities include products like Loan against shares, Margin Funding, ESOP Financing, Sponsor financing and IPO funding. The overall funding book stood at Rs. 2,978 Crore as on March 31, 2014. We witnessed a 15% growth in the steady state lending book during the quarter ended March 31, 2014. The treasury book as on March 31, 2014 for the fixed income securities stood at Rs. 534 Crore. We continued with our activities of debt-raising through various money market instruments, other medium to long term instrument and secured credit facilities from Banks.

The Asset Reconstruction Business saw a surge in acquisition activity during the last quarter of FY 2014. As expected, Banks announced several portfolio auctions and a number of deals were closed. We closed a substantial number of transactions during the Quarter. The Quarter also saw an increase in recoveries from acquired accounts owing to multiple strategies initiated across assets. With high level of NPAs and restructured assets in the banking system and an increased thrust by Reserve Bank of India for controlling NPAs, the future 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.1,188 crore. During the quarter, the Private Equity Fund distributed monies from sale of one of its investments. The RE Fund realized Rs. 14.97 crores from its portfolio companies at a multiple of 3.24x during the quarter.

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, 2014 stood at Rs. 6,046 crore. The average AUM under Equity schemes was at Rs. 458 crore and under the Debt Schemes was at Rs. 5,588 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

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