



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 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| | | Unaudited | Unaudited | Unaudited | Audited | 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

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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.jmfi.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

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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.