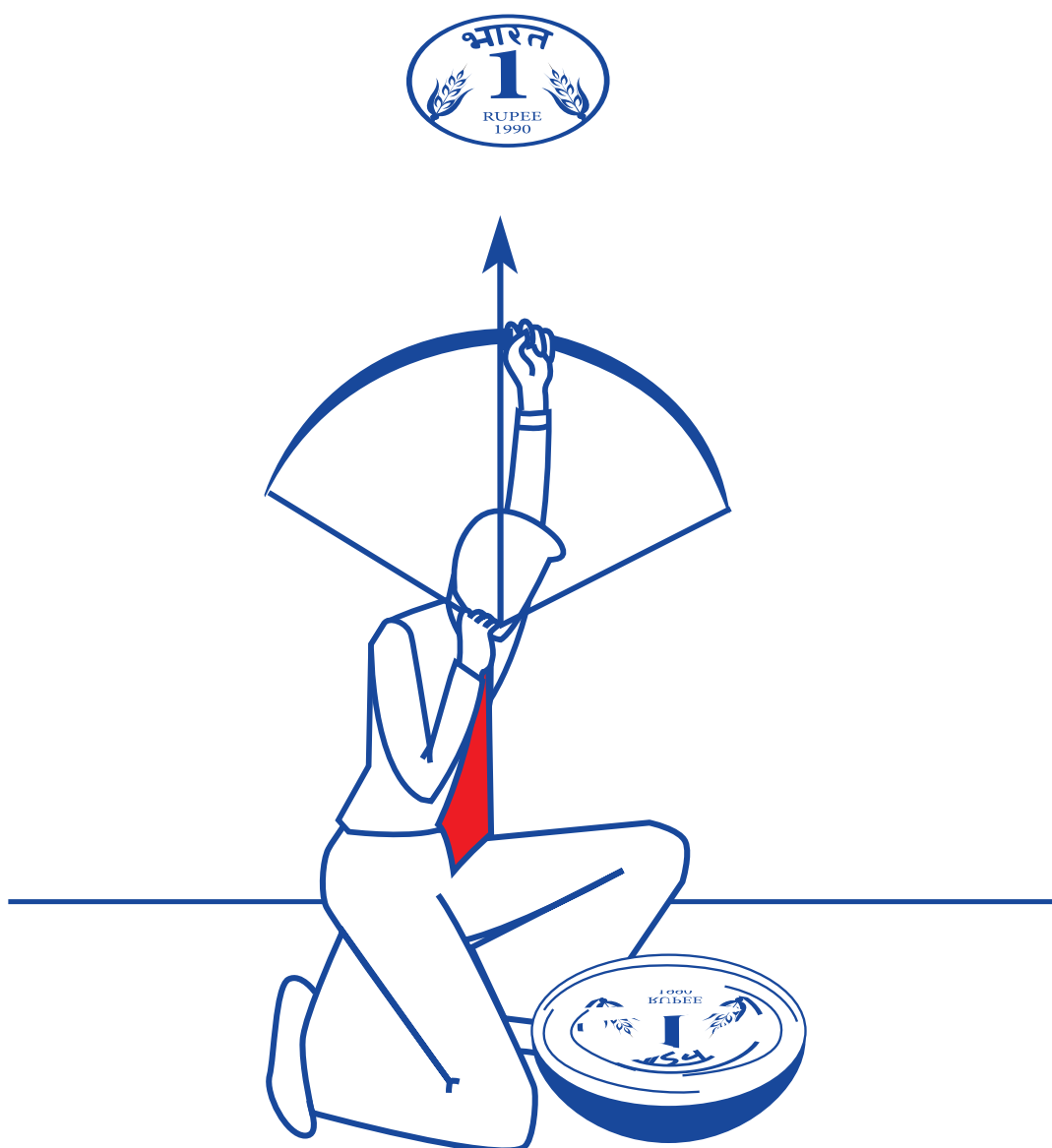




IN MONEY MATTERS, INSIGHT MATTERS.



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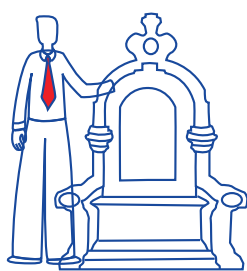
IN MONEY MATTERS, INSIGHT MATTERS.

The red tie man (archer Arjuna) has honed his skills. With the opportunity landscape opening up, he is banking on his insight to hit the target even through a mirror reflection.

The business of financial services revolves around two key pivots – money and intelligence. Figuring out the best course with money, while seeking or providing, is much more important than the money itself. A vast majority of country's business enterprises, non-listed ones in particular, is yet to explore and access financial services beyond routine banking. With India catching the imagination of global investor community once again, our financial services landscape is bound to evolve fast. Given the pressing need for reviving growth amid the tight prevailing liquidity crunch, importance of money matters has enhanced further more. Money matters need to be steered by insightful partners who bring in rich experience and demonstrated insights.

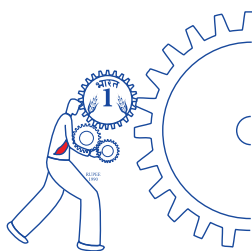
JM Financial has been a pioneer in the development of the country's financial services landscape. From advisory to deal making to capital markets to asset reconstruction, we have built a rich reservoir of knowledge, insight, prudence and brand equity over the last few decades. With green shoots appearing on the growth horizons of India, our insight shall assist investors, enterprises and entrepreneurs achieve their growth objectives.

OUR CORE VALUES



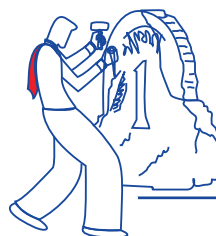
Client Focus

We always put the interest of our clients before our own. Understanding our client needs, seeking new opportunities for them, addressing them and delivering unique solutions as per their expectations is imperative to us. The success of our clients is the biggest reward for us.



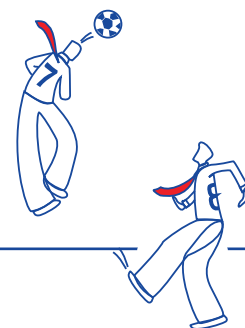
Implementation

Our expertise, experience and continuous focus on the quality of execution ensure effective implementation of our strategies.



Innovation

We understand our clients' needs and develop solutions for the most complex or the simplest financial transactions, whether for individuals or institutions. Creativity and innovation are driving factors in everything we do. Therefore, we encourage new ideas that help us address unique opportunities.



Team Work

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.



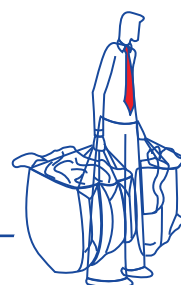
Integrity

Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.



Partnership

Our relationship with all our stakeholders reflects our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust, and support all our stakeholders.

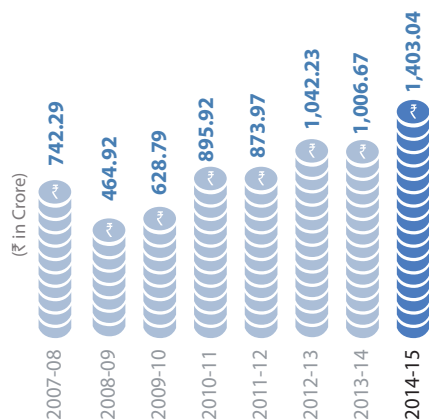


Performance

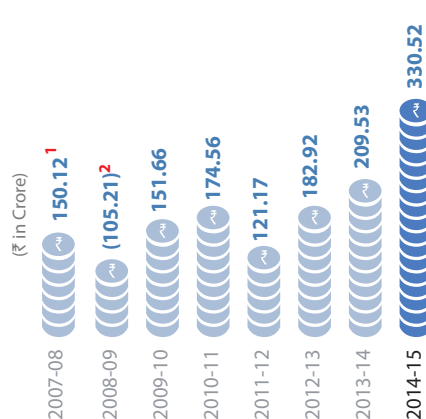
We believe in the development of our human resource and continuously hone our skills by setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent in the industry and also ensure they get their well-deserved rewards.

CONSOLIDATED PERFORMANCE REVIEW

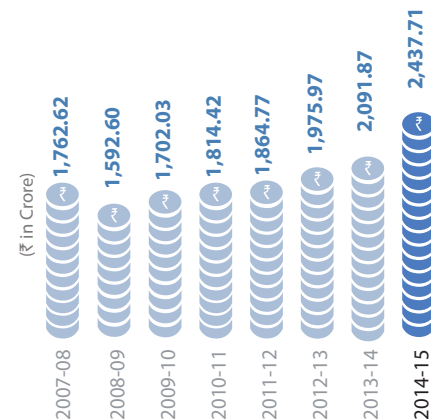
GROSS INCOME



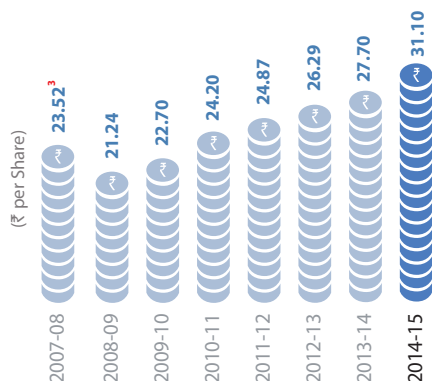
PROFIT / (LOSS)



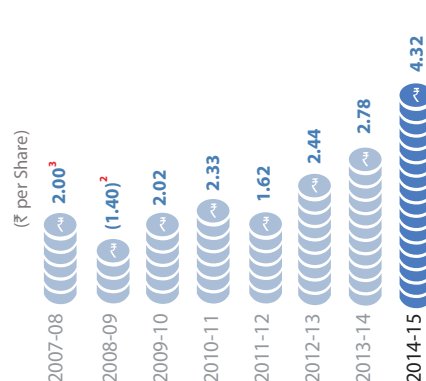
NETWORTH



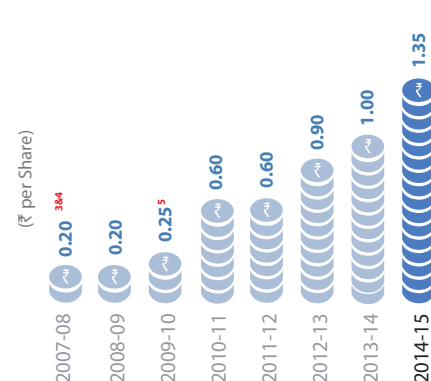
BOOK VALUE



EARNINGS PER SHARE



DIVIDEND PER SHARE

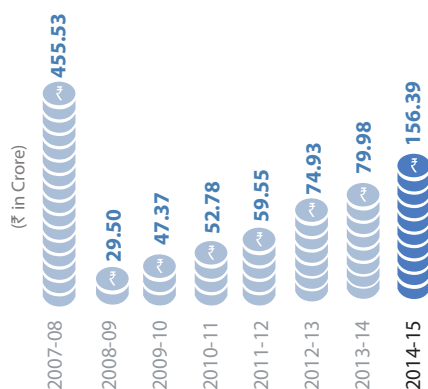


- 1 The profit after tax for the year 2007-08 excludes ₹ 1,156.95 crore towards exceptional income earned during the year.
- 2 As a matter of abundant caution, the Group had made a provision for diminution in value of long term investments aggregating ₹ 136.72 crore resulting in a loss during the year 2008-09.
- 3 Adjusted for split and bonus issue.
- 4 Excludes Special dividend of ₹ 0.80 per share.
- 5 Excludes Silver Jubilee Dividend of ₹ 0.25 per share.

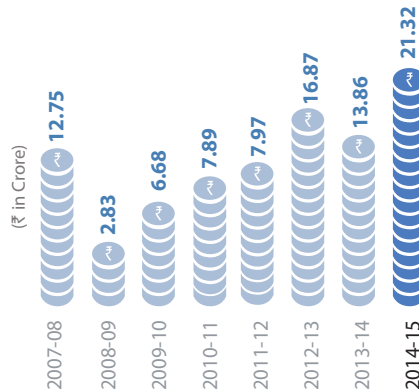
The graphs are not to scale.

CONSOLIDATED TAX INFORMATION

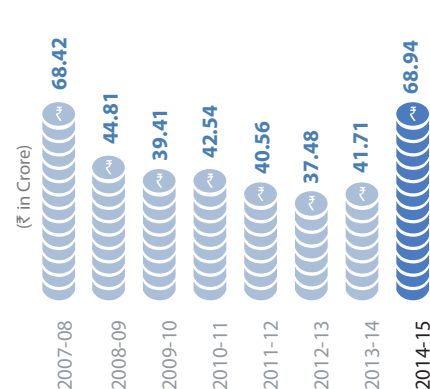
CORPORATE TAX¹



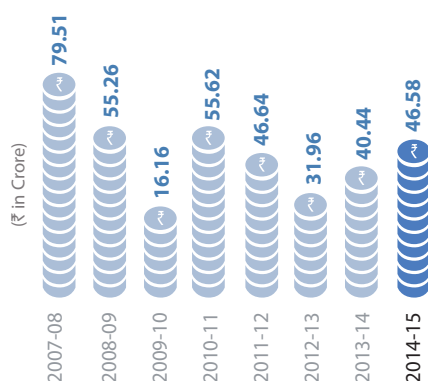
DIVIDEND DISTRIBUTION TAX²



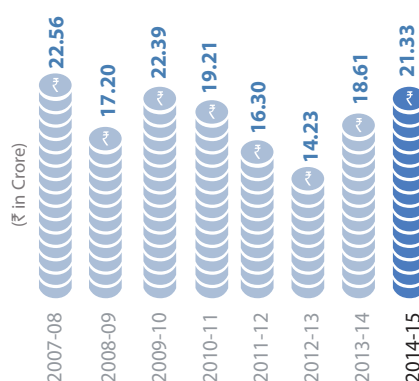
SERVICE TAX³



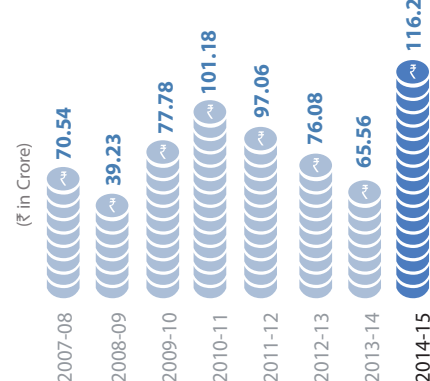
PAYROLL TAX⁴



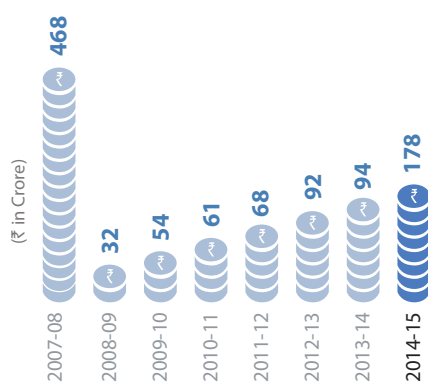
NON PAYROLL TAX⁵



SECURITIES TRANSACTION TAX⁶

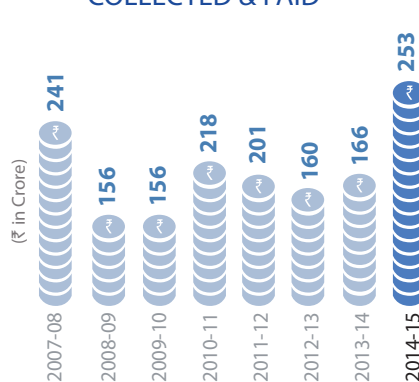


TOTAL TAX BORNE & PAID⁷



Total Tax Borne - ₹ 1,047 Crore

TOTAL TAX DEDUCTED / COLLECTED & PAID⁸



Total Tax Paid - ₹1,551 Crore

Total Tax Borne & Paid
and Total Tax Deducted /
Collected & Paid for last
Eight years-

₹ 2,598 Crore

The graphs are not to scale.

- ¹ Comprises provision for taxes, including deferred tax.
- ² Comprises tax on corporate dividend distributed, before minority interest.
- ³ Comprises gross service tax liability.
- ⁴ Comprises tax deducted at source from the employee remuneration and paid.
- ⁵ Comprises tax deducted at source from payments made to service providers / vendors and paid.
- ⁶ Comprises tax collected from the clients and paid to the Stock Exchanges.
- ⁷ Comprises corporate tax and dividend distribution tax.
- ⁸ Comprises service tax, payroll tax, non-payroll tax and Securities transaction tax.

The above information has been verified by an independent chartered accountant firm.

BOARD OF DIRECTORS



Ms. Jagi Mangat Panda
Non Executive
& Independent Director

Mr. Keki Dadiseth
Non Executive
& Independent Director

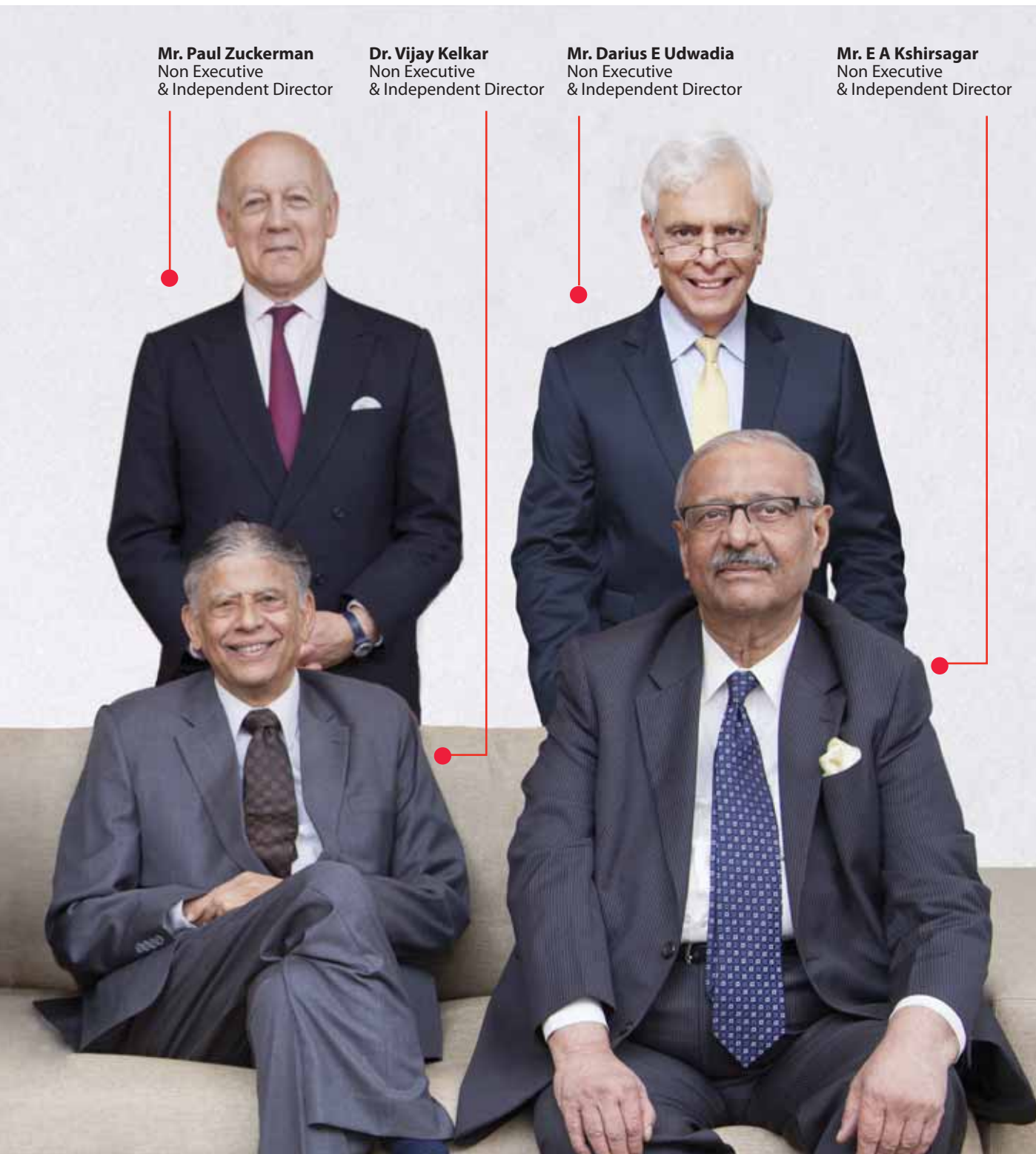
Mr. Nimesh Kampani
Chairman &
Managing Director

Mr. Paul Zuckerman
Non Executive
& Independent Director

Dr. Vijay Kelkar
Non Executive
& Independent Director

Mr. Darius E Udwadia
Non Executive
& Independent Director

Mr. E A Kshirsagar
Non Executive
& Independent Director



MANAGEMENT SPEAK



Nimesh Kampani

Group Chairman

The knowledge and experience garnered collectively by each one of us over the years has played a catalytic role in translating the aspirations of our clients into results in every sphere of financial service. JM Financial has effectively channelized these expertise and insights to emerge as a leader. We are geared up to connect with our clients and offer them the best possible solution and focus on our goal of multiplying the value for our stakeholders.



Dipti Neelakantan

Group Chief Operating Officer

JM Financial has harnessed well its inherent competencies on its march to emerge as a prominent player in the financial services sector. Every complex mandate became an opportunity to enhance our knowledge, even while delivering the best to our clients. Riding on these deep insights and experience, we will continue to focus on creating sustainable value for our stakeholders.



V P Shetty

Executive Chairman (JM Financial Asset Reconstruction Company Pvt Ltd)

We expect FY 2016 to bring in many challenges and a host of opportunities. Investment activities both from public and private sectors are gathering momentum. With our diversified products range, both in the capital & debt market, we are set to garner higher market share in all segments that we represent. At JM Financial, we are conscious that in the fast changing market dynamics, we cannot be complacent with our past laurels and may need to accelerate the speed of our performance manifold to stay ahead.