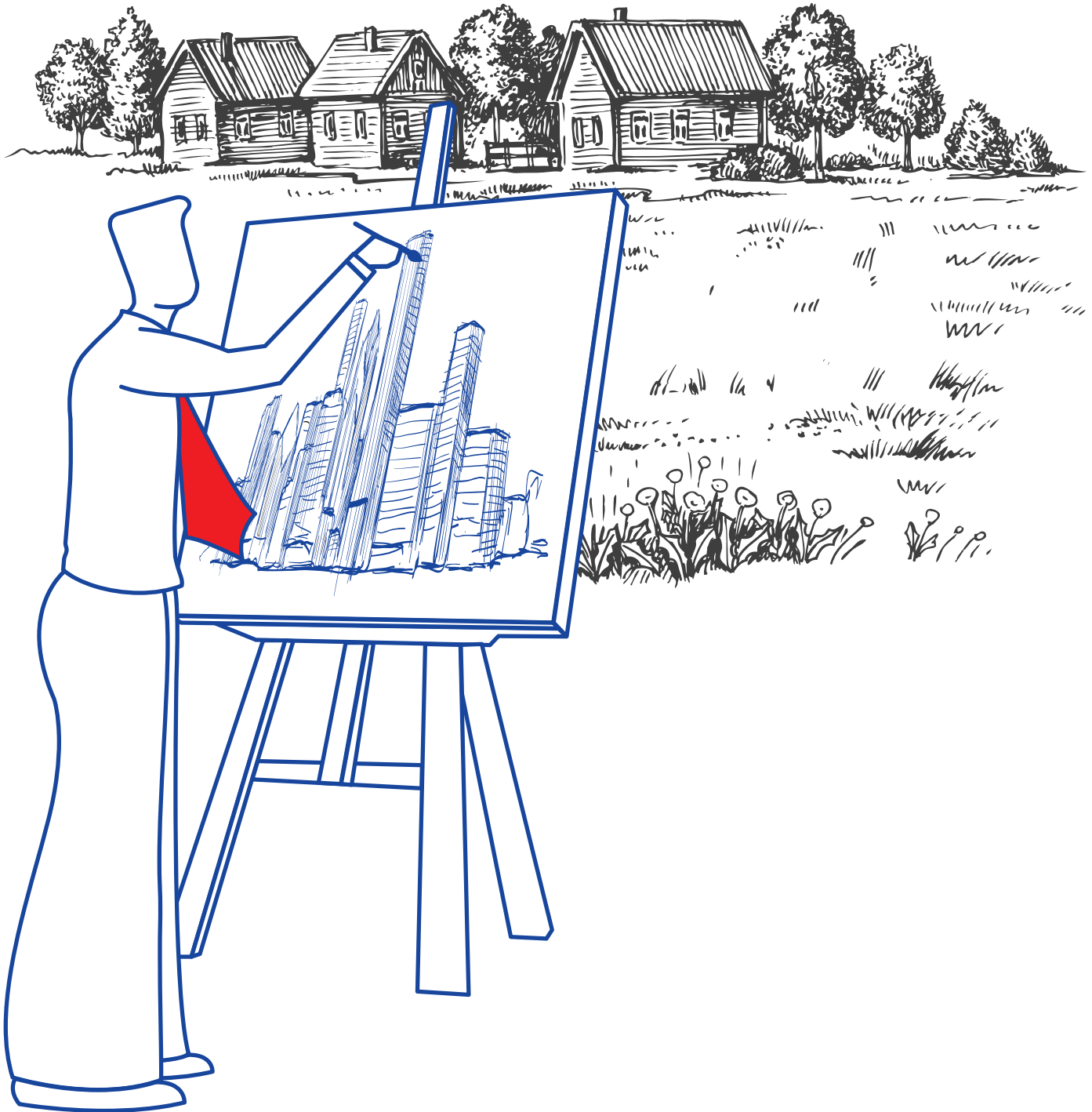


Towards Tomorrow

Expertise. Experience. Excellence.



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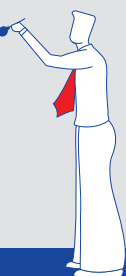
The red tie man,

is characterised as a visionary painter who can foresee the progress in the future. Despite the simple dwellings, he paints skyscrapers recognising the opportunities offered in the market just like the Company does. Moreover, the painting signifies the confidence and ability of JM Financial to make the most of the market opportunities with its expertise, experience and excellence. The Company is viewed as a trusted partner and advisor that consistently adds stakeholder value, just like the painting aims to do in sharp contrast to the actual settings.



For more details, please visit:
www.jmfl.com

Over the last four decades, we have developed market insights that are crucial for success in the financial services industry. It is our expertise, experience and excellence, which help us deliver quality bespoke services every time.



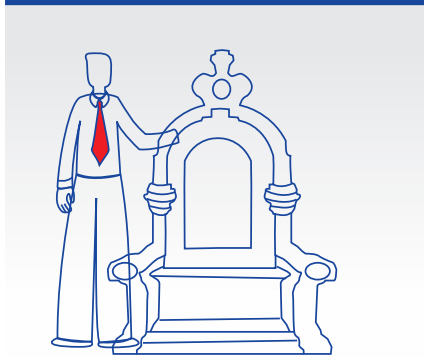
Anticipating market needs and business trends combined with delivering the right products have kept us ahead of the curve.

Our prudent approach and customised solutions find resonance with clients. The various awards and accolades won by us are a testimony to our consistent efforts and pursuit of excellence. Our strong team and a diverse product suite drive our success.

The new financial year will bring with itself new opportunity landscapes, as government-led financial reforms start to take shape. We are attractively poised to capitalise on this promising economic scenario.

We are moving Towards Tomorrow by adopting more technology-driven processes and expanding the business to newer verticals. We expect the new vigour in India's economy to help us translate our aspirations to realities, sustainably.

OUR VALUES



Client Focus

We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.



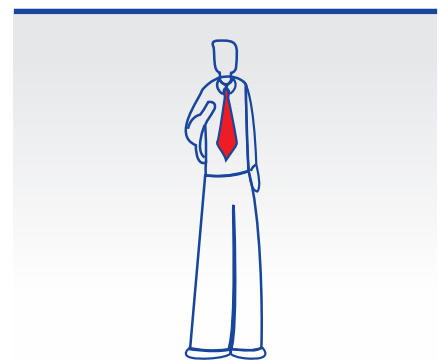
Integrity

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.



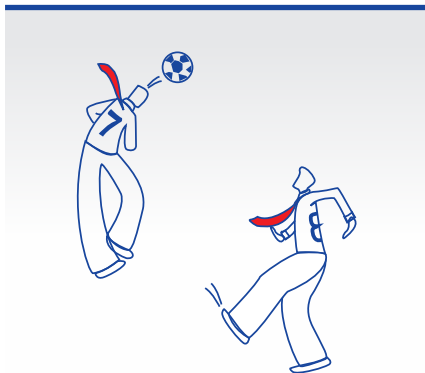
Innovation

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



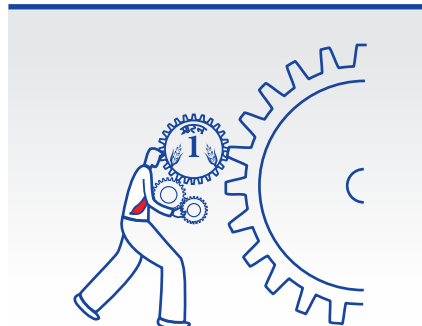
Partnership

Our relationships with all our stakeholders reflect 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.



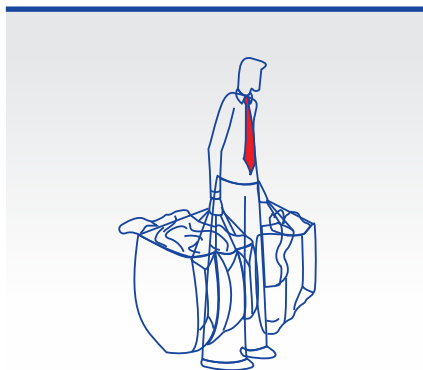
Team Work

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.



Implementation

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



Performance

We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognise and reward talent based on merit.

CONSOLIDATED PERFORMANCE REVIEW

GROSS INCOME

[₹ in Crore]

16-17	2,359.26
15-16	1,684.66
14-15	1,403.04
13-14	1,006.67
12-13	1,042.23
11-12	873.97
10-11	895.92
09-10	628.79
08-09	464.92
07-08	742.29

PROFIT / (LOSS)

[₹ in Crore]

16-17	470.20
15-16	400.46
14-15	330.52
13-14	209.53
12-13	182.92
11-12	121.17
10-11	174.56
09-10	151.66
08-09	(105.21) ²
07-08	150.12 ¹

NETWORTH

[₹ in Crore]

16-17	3,227.04
15-16	2,804.21
14-15	2,437.71
13-14	2,091.87
12-13	1,975.97
11-12	1,864.77
10-11	1,814.42
09-10	1,702.03
08-09	1,592.60
07-08	1,762.62

BOOK VALUE

[₹ per Share]

16-17	40.62
15-16	35.54
14-15	31.10
13-14	27.70
12-13	26.29
11-12	24.87
10-11	24.20
09-10	22.70
08-09	21.24
07-08	23.52 ³

EARNINGS PER SHARE

[₹ per Share]

16-17	5.93
15-16	5.08
14-15	4.32
13-14	2.78
12-13	2.44
11-12	1.62
10-11	2.33
09-10	2.02
08-09	(1.40) ²
07-08	2.00 ³

DIVIDEND PER SHARE

[₹ per Share]

16-17	1.50
15-16	1.45
14-15	1.35
13-14	1.00
12-13	0.90
11-12	0.60
10-11	0.60
09-10	0.25 ⁵
08-09	0.20
07-08	0.20 ^{3&4}

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.

CONSOLIDATED TAX INFORMATION

CORPORATE TAX¹

[₹ in Crore]

16-17		334.84
15-16		222.45
14-15		156.39
13-14		79.98
12-13		74.93
11-12		59.55
10-11		52.78
09-10		47.37
08-09		29.50
07-08		455.53

DIVIDEND DISTRIBUTION TAX²

[₹ in Crore]

16-17		11.08
15-16		18.71
14-15		21.32
13-14		13.86
12-13		16.87
11-12		7.97
10-11		7.89
09-10		6.68
08-09		2.83
07-08		12.75

SERVICE TAX³

[₹ in Crore]

16-17		129.59
15-16		99.14
14-15		68.94
13-14		41.71
12-13		37.48
11-12		40.56
10-11		42.54
09-10		39.41
08-09		44.81
07-08		68.42

PAYROLL TAX⁴

[₹ in Crore]

16-17		73.26
15-16		59.03
14-15		46.58
13-14		40.44
12-13		31.96
11-12		46.64
10-11		55.62
09-10		16.16
08-09		55.26
07-08		79.51

NON PAYROLL TAX⁵

[₹ in Crore]

16-17		24.64
15-16		19.98
14-15		21.33
13-14		18.61
12-13		14.23
11-12		16.30
10-11		19.21
09-10		22.39
08-09		17.20
07-08		22.56

SECURITIES TRANSACTION TAX⁶

[₹ in Crore]

16-17		140.12
15-16		105.72
14-15		116.29
13-14		65.56
12-13		76.08
11-12		97.06
10-11		101.18
09-10		77.78
08-09		39.23
07-08		70.54

TOTAL TAX BORNE & PAID⁷

[₹ in Crore]

16-17		346
15-16		241
14-15		178
13-14		94
12-13		92
11-12		68
10-11		61
09-10		54
08-09		32
07-08		468

TOTAL TAX DEDUCTED/ COLLECTED & PAID⁸

[₹ in Crore]

16-17		368
15-16		284
14-15		253
13-14		166
12-13		160
11-12		201
10-11		218
09-10		156
08-09		156
07-08		241

₹ 3,836 crore

Total tax borne and Paid
and Total Tax Deducted /
Collected & paid for the
last ten years

1 Comprises provision for taxes, including deferred tax.

2 Comprises tax on corporate dividend distributed.

3 Comprises gross service tax paid.

4 Comprises tax deducted at source from the employees 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.

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.

The graphs are not to scale.

MANAGEMENT INSIGHT



Mr. Nimesh Kampani - *Chairman*
JM Financial Group

At JM Financial, our values form our guiding principles. We have garnered a reputation for being a trusted advisor and are known for our deep insights. But, there is still a tomorrow with new challenges and fresh opportunities. Our passion for innovation backed by our strong skill-sets and experience will enable us to transform these opportunities into growth and make our journey towards tomorrow fruitful.



Mr. Vishal Kampani - *Managing Director*
JM Financial Group

We witnessed an acceleration in the reforms which has generated a lot of confidence in India's growth potential and the outlook looks promising. We recognise the opportunity landscape opening up to address this growth curve. Thus, we are strengthening the building blocks - people, capital, governance and technology for a future-ready organisation. Our expertise, experience and excellence together with our transformational journey will take us towards a brighter tomorrow.



Ms. Dipti Neelakantan - *Chief Operating Officer*
JM Financial Group

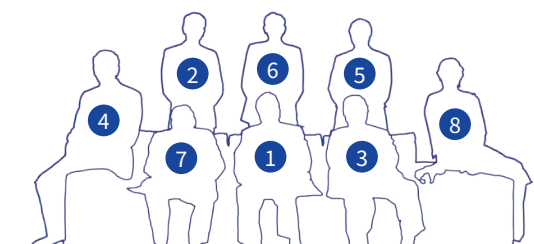
As the country grows strongly, spurred by a strong government commitment to implement progressive reforms, we are well poised to participate in the growth aided by experienced as well as young leadership, value based business policies and strong processes.



Mr. V P Shetty - *Executive Chairman*
JM Financial Asset Reconstruction Company Ltd

JM Financial in its long history, is presently going through a most exciting time. We have been witnessing the dawn of a new era, emergence of a refreshing young leadership, with a total commitment to adhere to the group's time tested ideology, ethical standards, good governance and trust. This has brought in greater zeal to accomplish higher performance goals. Our diverse product portfolio aided with conducive environment facilitated by government's various initiatives in the recent past will help us etch our market dominance further.

BOARD OF DIRECTORS



1

Mr. Nimesh Kampani
Non Executive Chairman

2

Mr. Vishal Kampani
Managing Director

3

Mr. E A Kshirsagar
Independent Director

4

Mr. Darius E Udwadia
Independent Director

5

Mr. Paul Zuckerman
Independent Director

6

Dr. Vijay Kelkar
Independent Director

7

Mr. Keki Dadiseth
Independent Director

8

Ms. Jagi Mangat Panda
Independent Director