

INDITRADE CAPITAL LIMITED

(Formerly Known as JRG SECURITIES LIMITED)

Registered and Corporate Office: XXXVI-202, JJ Complex, Dairy Methanam Road, Edappally, Kochi-682024

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

(Rs. In lakhs)

SI No.	Particulars	For the Quarter ended			For the Half Year ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	683.34	727.63	819.45	1,410.97	1,843.90	3,307.70
a	Sales of services	21.06	20.94	29.58	42.00	55.13	120.18
b	Other operating income	704.40	748.57	849.03	1,452.97	1,899.03	3,427.88
2	Expenditure	176.60	173.45	232.76	350.05	461.43	840.45
a	Operating expenses	309.42	406.09	432.00	715.51	861.79	1,757.85
b	Employees benefit expenses	99.68	108.08	129.00	207.76	265.63	505.49
c	Depreciation and amortisation expense	296.04	321.20	394.97	617.24	775.65	1,466.38
d	Other expenses	881.74	1,008.82	1,188.73	1,890.56	2,364.50	4,570.17
3	Profit / (loss) from operations before other income, finance cost and exceptional items (1-2)	(177.34)	(260.25)	(339.70)	(437.59)	(465.47)	(1,142.29)
4	Other income	134.22	153.82	176.54	288.04	323.44	663.84
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(43.12)	(106.43)	(163.16)	(149.55)	(142.03)	(478.45)
6	Finance costs	0.74	0.52	-	1.26	0.95	0.95
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(43.85)	(106.95)	(163.16)	(150.80)	(142.98)	(479.40)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+8)	(43.85)	(106.95)	(163.16)	(150.80)	(142.98)	(479.40)
10	Tax expense	27.67	4.73	57.56	32.40	68.16	114.85
11	Net profit / (loss) from ordinary activities after tax (9-10)	(71.52)	(111.68)	(220.72)	(183.20)	(211.14)	(594.25)
12	Extraordinary items	-	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	(71.52)	(111.68)	(220.72)	(183.20)	(211.14)	(594.25)
14	Minority interest	27.11	21.88	2.13	48.99	23.43	61.65
15	Net profit / (loss) after taxes and minority interest (13-14)	(98.63)	(133.56)	(222.85)	(232.19)	(234.57)	(655.90)
16	Paid-up equity share capital (face value of Rs. 10/- each)	2,335.26	2,335.26	2,335.26	2,335.26	2,335.26	2,335.26
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.						5,379.70
18i	Earning per share (before extraordinary item) (of Rs. 10 each)						
	-Basic and diluted	(0.42)	(0.57)	(0.95)	(0.99)	(1.00)	(2.81)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised
18ii	Earning per share (after extraordinary item) (of Rs. 10 each)						
	-Basic and diluted	(0.42)	(0.57)	(0.95)	(0.99)	(1.00)	(2.81)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised

A	Particulars of shareholding						
1	Public Shareholding						
	- Number of Shares	11,821,068	11,821,068	11,821,068	11,821,068	11,821,068	11,821,068
	- Percentage of Share Holding	50.62	50.62	50.62	50.62	50.62	50.62
2	Promoters and promoter group Shareholding						
a	Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b	Non-encumbered						
	- Number of Shares	11,531,558	11,531,558	11,531,558	11,531,558	11,531,558	11,531,558
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a% of the total share capital of the company)	49.38	49.38	49.38	49.38	49.38	49.38

Particulars	3 months ended 30 September 2013
B Investor complaints	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

Notes:

- The above consolidated financial results for the quarter and half year ended 30 September 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 November 2013 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.
- Other current assets includes Rs.294.88lakhs representing value of outstanding proprietary contracts with National Spot Exchange Limited (NSE) for which delivery/ settlement obligation have not been fulfilled by NSEL. The company is pressing for recovery of the dues. In view of some recoveries subsequent to the date of the Financial statement and the fast paced developments on this matter affecting the industry, the management is of the view that no provision is considered necessary in this regard at this stage.
- The Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the accounting standards (AS-21) prescribed by Companies (Accounting Standards) Rules, 2006. The financial results of the holding Company and its subsidiaries [Inditrade Derivatives and Commodities Limited, Inditrade Business Consultants Limited, JRG Fincorp Limited and Inditrade Insurance Broking Private Limited] have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The consolidated financial results are prepared by applying uniform accounting policies, to the extent possible.

4. Statement of assets and liabilities

(Rs. In lakhs)

SI No.	Particulars	As at	
		30.09.2013	31.03.2013
		Unaudited	Audited
1.	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
(a)	Share capital	2,328.55	2,328.55
(b)	Reserves and surplus	5,153.43	5,379.70
		7,481.98	7,708.25
(2)	Minority interest	3,034.23	2,985.24
(3)	Non-current liabilities		
(a)	Deffered tax liabilities, net	13.59	13.16
(b)	Other long-term liabilities	201.24	196.45
(c)	Long-term provisions	36.11	32.61
		250.94	242.22

SI No.	Particulars	As at	
		30.09.2013	31.03.2013
(4)	Current liabilities	Unaudited	Audited
(a)	Trade payables	1,489.55	1,870.78
(b)	Other current liabilities	621.91	610.41
(c)	Short-term provisions	68.00	55.73
		2,179.46	2,536.92
	TOTAL EQUITY AND LIABILITIES	12,946.61	13,472.63
II.	ASSETS		
(1)	Non-current assets		
(a)	Fixed assets	545.27	754.46
(b)	Goodwill on consolidation	177.20	177.20
(c)	Non-current investments	0.01	0.01
(d)	Long-term loans and advances	987.15	1,051.09
(e)	Other non-current assets	1.13	11.10
		1,710.76	1,993.86
(2)	Current assets		
(a)	Current investments	3,911.74	2,958.31
(b)	Inventories	7.72	807.13
(c)	Trade receivables	1,052.79	802.86
(d)	Cash and bank balances	2,497.07	3,718.23
(e)	Short-term loans and advances	3,409.67	3,095.08
(f)	Other current assets	356.86	97.16
		11,235.85	11,478.77
	TOTAL ASSETS	12,946.61	13,472.64

5. The consolidated segment results are set out below :

(Rs. In lakhs)

SI No.	Particulars	For the Quarter ended			For the Half Year ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	For the Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment wise revenues, results and capital employed						
1	Segment revenue						
a	Equity Broking Services	356.80	329.42	452.76	686.22	872.61	1,695.17
b	Commodity Broking Services	149.03	196.14	244.90	345.17	514.93	980.70
c	Insurance Broking Services	4.37	8.72	9.27	13.09	22.65	32.12
d	Client Financing	169.09	139.94	126.07	309.03	286.80	535.48
e	Financial Distribution Support Services	38.46	103.12	64.23	141.58	287.39	268.45
	Total	717.76	777.34	897.22	1,495.10	1,984.37	3,511.92
	Less : Inter segment revenue	70.90	(28.77)	25.74	42.13	85.35	84.04
	Add : other unallocable Income	134.22	153.82	154.08	288.04	323.44	663.84
	Total Income	781.08	959.93	1,025.56	1,741.01	2,222.46	4,091.72
2	Segment result: Profit / (Loss) before Tax						
a	Equity Broking Services	(62.16)	(164.24)	(128.39)	(226.40)	(309.87)	(599.53)
b	Commodity Broking Services	(129.24)	(140.38)	(132.20)	(269.62)	(245.52)	(506.42)
c	Insurance Broking Services	(4.70)	(2.76)	(5.45)	(7.46)	(5.81)	(16.64)
d	Client Financing	51.59	2.28	(4.70)	53.87	22.69	0.12
e	Financial Distribution Support Services	(32.78)	44.84	(46.50)	12.06	73.04	(19.84)
	Less : i) Interest	(0.78)	(0.51)	-	(1.29)	(0.95)	(0.93)
	ii) other Unallocable Expenditure/income	134.22	153.82	154.08	288.04	323.44	663.84
	iii) Inter Company adjustments	-	-	-	-	-	-
	Total Profit / (Loss) before tax	(43.85)	(106.95)	(163.16)	(150.80)	(142.98)	(479.40)
3	Capital Employed : (Segment Assets - Segment Liabilities)						
a	Equity Broking Services	2,124.53	2,990.05	2,805.20	2,124.53	2,805.20	3,143.94
b	Commodity Broking Services	295.65	239.60	600.91	295.65	600.91	353.73
c	Insurance Broking Services	86.64	90.27	101.52	86.64	101.52	93.32
d	Client Financing	3,765.46	5,271.03	2,953.00	3,765.46	2,953.00	3,414.88
e	Financial Distribution Support Services	(74.19)	329.74	393.69	(74.19)	393.69	273.17
	Unallocated	4,140.92	1,520.42	4,003.00	4,140.92	4,003.00	3,387.25
	Total	10,339.01	10,441.11	10,857.32	10,339.01	10,857.32	10,666.28

6. The details of the implementation of new project and utilisation of IPO Proceeds are stated below; -

(Rs. In lakhs)

Particulars	Envisaged in the prospectus	Change in utilisation*	Amount utilised till 30-06-2013	Utilised during the quarter ended 30-09-2013	Total fund utilised (Including change in utilisation)	Amount remaining to be utilised
Middle East Operations	560.00	(366.66)	193.34	-	193.34	
Technology Upgradation						
Computer Software	160.00	-	110.00	-	110.00	
Computer Hardware		-	50.00	-	50.00	
Regional Office	600.00	-	628.81	-	628.81	
Issue Expenses	130.00	-	147.86	-	147.86	
Opening new branches in India	-	200.00	128.10	11.81	139.91	60.09
Infrastructure development for i-trade	-	40.00	15.23	-	15.23	24.77
Other infrastructural requirements.	-	126.66	123.23	-	123.23	3.43
Total	1,450.00	-	1,396.57	11.81	1,408.38	88.29
Means of Finance						
Issue Proceeds					1,361.71	
Internal Accruals					46.67	
Total Utilised					1,408.38	

* In the Annual General meeting of the Company held on 25 July 2009, the shareholders had consented for the change in the utilization of the aforesaid monies totaling to Rs. 366.66 lacs, raised by the Company during the IPO of its shares, from those specified in the object clause in the prospectus, inter alia to utilise for expansion activities of the Company in India for opening new branches, infrastructure development for i-trade and other infrastructural requirements. The unutilised amount raised in the public issue amounting to Rs. 88.29 lacs is maintained in fixed deposit with banks.

7. Key results of Inditrade Capital Limited on a standalone basis.

(Rs. In lakhs)

Particulars	Quarter ended 30-09-2013	Quarter ended 30-06-2013	Quarter ended 30-06-2012	Half Year ended 30-09-2013	Half Year ended 30-09-2012	Year ended 31-03-2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
Turnover	340.09	312.13	435.89	652.21	835.02	1,618.55
(Loss) / Profit Before Tax	4.14	(95.50)	(60.75)	(91.36)	(155.38)	(303.79)
(Loss) / Profit After Tax	4.14	(95.50)	(60.75)	(91.36)	(155.38)	(303.79)

8. The figures of the earlier years / periods have been re-grouped or rearranged to be in conformity with the new format prescribed under Clause 41 of the listing agreement.

Place : Hyderabad

Date : 8 November 2013

Anand Tandon
Managing Director