

JRG SECURITIES LTD

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

PART I : STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

(Rs. In lakhs)

SI No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Income from Operations	Audited (refer note 2)	(Unaudited)	Audited (refer note 2)	(Audited)	(Audited)
a	Sales of services	674.34	789.46	1,026.13	3,307.70	4,447.75
b	Other operating income	36.96	28.09	8.95	120.18	126.81
	Total income from operations	711.30	817.55	1,035.08	3,427.88	4,574.56
2	Expenditure					
a	Operating expenses	131.40	247.62	251.87	840.45	1,223.88
b	Employees benefit expenses	455.14	440.92	409.04	1,757.85	2,070.83
c	Depreciation and amortisation expense	112.30	127.56	164.54	505.49	647.61
d	Other expenses	356.34	334.40	368.26	1,466.38	1,785.17
	Total expenses	1,055.18	1,150.50	1,193.71	4,570.17	5,727.49
3	Profit / (loss) from operations before other income, finance cost and exceptional items (1-2)	(343.88)	(332.95)	(158.63)	(1,142.29)	(1,152.93)
4	Other income	149.05	191.35	235.21	663.84	706.40
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(194.83)	(141.60)	76.58	(478.45)	(446.53)
6	Finance costs	-	-	4.34	0.95	47.21
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(194.83)	(141.60)	72.24	(479.40)	(493.74)
8	Exceptional items	-	-	(0.10)	-	(118.20)
9	Profit / (loss) from ordinary activities before tax (7+8)	(194.83)	(141.60)	72.14	(479.40)	(611.94)
10	Tax expense	8.87	37.82	(19.68)	114.85	110.74
11	Net profit/(loss) from ordinary activities after tax (9-10)	(203.70)	(179.42)	91.82	(594.25)	(722.68)
12	Extraordinary items	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(203.70)	(179.42)	91.82	(594.25)	(722.68)
14	Minority interest	6.79	31.43	45.46	61.65	66.96
15	Net profit / (loss) after taxes and minority interest (13-14)	(210.49)	(210.85)	46.36	(655.90)	(789.64)
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
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	5,379.70	6,019.95
18.i	Earning per share (before extraordinary item) (of Rs. 10 each) -Basic and diluted	(0.90) (Not annualised)	(0.90) (Not annualised)	0.20 (Not annualised)	(2.81)	(3.39)
18.ii	Earning per share (after extraordinary item) (of Rs. 10 each) -Basic and diluted	(0.90) (Not annualised)	(0.90) (Not annualised)	0.20 (Not annualised)	(2.81)	(3.39)

PART II : SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013

A	Particulars of shareholding	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Public Shareholding					
	- Number of Shares	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
2	Promoters and promoter group Shareholding					
a	Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

B	Particulars	3 months ended 31 March 2013
Investor complaints		
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	0

Notes: 1. The above consolidated financial results for the year ended 31 March 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 May 2013 and have been subjected to an audit by the statutory auditors. An unqualified report has been issued by them thereon.

2. Figures for the quarter ended 31 March 2013 and 31 March 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31 December 2012 and 31 December 2011 respectively. Also, the figures up to the end of the third quarter ended 31 December 2012 and 31 December 2011 were only reviewed and not subjected to audit.

3. 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	
		31.03.2013	31.03.2012
(1)	I. EQUITY AND LIABILITIES		
	Shareholders' funds		
(a)	Share capital	2,328.55	2,328.55
(b)	Reserves and surplus	5,379.70	6,019.95
		7,708.25	8,348.50
(2)	Minority interest	2,985.24	2,923.59
(3)	Non-current liabilities		
(a)	Deferred tax liabilities, net	13.16	4.53
(b)	Other long-term liabilities	196.45	166.40
(c)	Long-term provisions	32.61	10.21
		242.22	181.14

SI No.	Particulars	As at	
		31.03.2013	31.03.2012
(4)	Current liabilities		
(a)	Short-term borrowings	-	560.00
(b)	Trade payables	1,870.78	2,622.73
(c)	Other current liabilities	610.41	569.08
(d)	Short-term provisions	55.73	100.14
		2,536.92	3,851.95
	TOTAL EQUITY AND LIABILITIES	13,472.63	15,305.18
(1)	Non-current assets		
(a)	Fixed assets	754.46	1,072.03
(b)	Goodwill on consolidation	177.20	177.20
(c)	Non-current investments	0.01	0.01
(d)	Deferred tax asset, net	-	38.16
(e)	Long-term loans and advances	1,051.09	1,105.21
(f)	Other non-current assets	11.10	2.12
		1,993.86	2,394.73
(2)	Current assets		
(a)	Current investments	2,958.31	666.32
(b)	Inventories	807.13	1,865.31
(c)	Trade receivables	802.86	703.20
(d)	Cash and bank balances	3,718.23	4,749.75
(e)	Short-term loans and advances	3,095.08	4,804.02
(f)	Other current assets	97.16	121.84
		11,478.77	12,910.44
	TOTAL ASSETS	13,472.63	15,305.18

5. The consolidated segment results are set out below :

(Rs. In lakhs)

SI No.	Particulars	For the quarter ended			For the Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Segment wise revenues, results and capital employed	Audited (refer note 2)	(Unaudited)	Audited (refer note 2)	Audited	Audited
1	Segment revenue					
a	Equity Broking Services	387.12	435.45	578.67	1,695.17	2,180.43
b	Commodity Broking Services	227.48	238.29	288.11	980.70	1,531.57
c	Insurance Broking Services	7.86	1.61	21.56	32.12	60.75
d	Client Financing	120.17	128.50	167.48	535.48	632.61
e	Financial Distribution Support and other services	(40.40)	21.45	16.06	268.45	296.82
	Total	702.23	825.30	1,071.88	3,511.92	4,702.18
	Less : Inter segment revenue	(9.07)	7.76	70.90	84.04	161.72
	Add : other unallocable Income	149.05	191.35	269.31	663.84	740.50
	Total Income	860.35	1,008.89	1,270.29	4,091.72	5,280.96
2	Segment result : Profit/(Loss) before Tax					
a	Equity Broking Services	(139.74)	(149.92)	(354.02)	(599.53)	(1,262.77)
b	Commodity Broking Services	(131.51)	(129.39)	(90.97)	(506.42)	201.73
c	Insurance Broking Services	(0.71)	(10.13)	(1.39)	(16.64)	(14.59)
d	Client Financing	(29.51)	6.94	35.69	0.12	(30.57)
e	Financial Distribution Support and other services	(42.43)	(50.45)	(155.91)	(19.84)	(199.03)
	Less : i) Interest	0.02	-	112.79	(0.93)	(47.21)
	ii) other Unallocable Expenditure/income	149.05	191.35	525.95	663.84	740.50
	iii) Inter Company adjustments	-	-	-	-	-
	Total Profit/(Loss) before tax	(194.83)	(141.60)	72.14	(479.40)	(611.94)
3	Capital Employed : (Segment Assets - Segment Liabilities)					
a	Equity Broking Services	3,143.94	3,025.97	3,419.54	3,143.94	3,419.54
b	Commodity Broking Services	353.73	465.24	614.30	353.73	614.30
c	Insurance Broking Services	93.32	92.36	107.49	93.32	107.49
d	Client Financing	3,414.88	2,852.01	5,448.53	3,414.88	5,448.53
e	Financial Distribution Support and other services	273.17	362.57	352.19	273.17	352.19
	Unallocated	3,387.25	3,918.77	1,213.69	3,387.25	1,213.69
	Total	10,666.29	10,716.92	11,155.74	10,666.29	11,155.74

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 31-03-2012	Amount utilised during the year ended 31-03-2013	Total fund Utilised (Including change in utilisation)	Amount remaining to be utilised
Middle East Operations Technology Upgradation	560.00	(366.66)	193.34	-	193.34	-
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	108.61	15.46	124.07	75.93
Infrastructure development for i-trade	-	40.00	9.53	5.70	15.23	24.77
Other infrastructural requirements.	-	126.66	121.74	1.49	123.23	3.43
Total	1,450.00	-	1,369.89	22.65	1,392.54	104.13
Means of Finance						
Issue Proceeds					1,345.87	
Internal Accruals					46.67	
Total Utilised					1,392.54	

* 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. 104.13 lacs is maintained in fixed deposit with banks.

7. The petition filed by Mr. Regi Jacob, Mr. Giby Mathew and Mr. Jiji Antony ("Original Promoters") before the Company Law Board ("CLB"), u/s 397 & 398 of the Company's Act, 1956, has been withdrawn by the petitioners and the CLB has passed an order disposing off the petition.

8. Key results of JRG Securities Limited on a standalone basis.

(Rs. In lakhs)

Particulars	Quarter ended 31-03-2013	Quarter ended 31-12-2012	Quarter ended 31-03-2012	Year ended 31-03-2013	Year ended 31-03-2012
	Audited (refer note 2)	Unaudited	Audited (refer note 2)	Audited	Audited
Turnover	366.67	416.87	552.67	1,618.55	2,076.81
(Loss) / Profit Before Tax	(66.47)	(81.94)	5.13	(303.79)	(924.07)
(Loss) / Profit After Tax	(66.47)	(81.94)	5.13	(303.79)	(924.07)

9. 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: 15-May-2013

Gopichand S
Managing Director