

JRG SECURITIES LTD

Registered and Corporate Office: JRG House, Ashoka Road, Kaloor, Cochin - 682 017

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010 (Rs. In lakhs)

SI No.	Particulars	For the Quarter ended		For the Year ended	
		31.03.2010 (Unaudited)	31.03.2009 (Unaudited)	31.03.2010 Audited	31.03.2009 Audited
1	Income				
a	Income from Operations	838.26	586.50	4,075.68	3,196.69
b	Other Operating Income	130.65	104.12	486.09	467.32
2	Expenditure				
a	Trading Expenses	281.15	172.76	1,627.86	1,423.46
b	Employees cost	327.44	237.54	1,179.16	1,047.07
c	Administrative and other expenses	320.74	564.05	1,039.53	1,278.09
d	Depreciation/Amortisation	223.91	256.34	655.27	443.08
e	Total Expenditure	1,153.24	1,230.69	4,501.82	4,191.70
3	Profit from Operations before Interest & Exceptional items (1-2)	(184.33)	(540.07)	59.95	(527.69)
4	Other Income	44.90	113.14	238.38	372.73
5	Profit / (Loss) before Interest & Exceptional items (3+4)	(139.43)	(426.93)	298.33	(154.96)
6	Interest	7.48	0.26	38.64	25.38
7	Profit / (Loss) after Interest but before Exceptional items (5-6)	(146.91)	(427.20)	259.68	(180.34)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) before tax (7+8)	(146.91)	(427.20)	259.68	(180.34)
10	Tax expense (including Deferred and Fringe Benefit Tax)	(29.65)	(133.01)	113.95	(70.40)
11	Net Profit / (Loss) after tax (9-10)	(176.56)	(560.21)	173.63	(250.74)
12	Paid-up equity share Capital (Face Value of Rs. 10/- each)	2,330.64	2,317.44	2,330.64	2,317.44
13	Reserve excluding Revaluation Reserves	-	-	6,329.54	5,435.89
14	Earning Per Share (EPS) in Rupees				
	-Basic	(0.50)	(1.27)	0.63	(0.47)
	-Diluted	(0.50)	(1.27)	0.62	(0.47)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
15	Public Shareholding*				
	- Number of Shares	11,833,818	7,232,301	11,833,818	7,232,301
	- Percentage of Share Holding	50.78	31.20	50.78	31.20
16	Promoters and promoter group Shareholding				
a	Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b	Non-encumbered				
	- Number of Shares	11,472,558	15,942,195	11,472,558	15,942,195
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	49.22	68.80	49.22	68.80

* Public Share Holding as defined under Clause 40A of Listing Agreement (excludes shares held by Promoters and Promoter Group)

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010 (Rs. In lakhs)

SI No.	Particulars	For the Quarter ended		For the Year ended	
		31.03.2010 (Unaudited)	31.03.2009 (Unaudited)	31.03.2010 Audited	31.03.2009 Audited
1	Income				
a	Income from Operations	1,407.11	958.96	5,803.20	4,427.61
b	Other Operating Income	135.74	105.11	508.29	487.57
2	Expenditure				
a	Trading Expenses	537.09	438.20	2,118.27	1,888.40
b	Employees cost	473.42	371.89	1,833.46	1,903.40
c	Administrative and other expenses	433.26	755.47	1,529.48	1,863.71
d	Depreciation/Amortisation	248.01	281.25	742.17	514.29
e	Total Expenditure	1,691.78	1,846.81	6,223.38	6,169.80
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional items (1-2)	(148.93)	(782.74)	88.11	(1,254.62)
4	Other Income	252.41	226.78	845.82	877.64
5	Profit / (Loss) before Interest and Exceptional items (3+4)	103.48	(555.96)	933.93	(376.98)
6	Interest	(7.52)	27.24	17.12	51.31
7	Profit / (Loss) after Interest but before Exceptional items (5-6)	111.00	(583.20)	916.81	(428.29)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) before tax (7+8)	111.00	(583.20)	916.81	(428.29)
10	Tax expense (including Deferred and Fringe Benefit Tax)	(5.14)	(134.43)	245.47	(46.33)
11	Net Profit / (Loss) after tax (9-10)	116.14	(448.77)	671.34	(381.96)
12	Share of Minority Interest in Profit / (Loss)	76.37	26.74	208.75	153.49
13	Share of loss in Associate	-	-	-	(17.62)
14	Net profit / (Loss) attributable to the shareholders of the parent (11-12+13)	39.77	(475.51)	462.59	(553.07)
15	Paid-up equity share Capital (Face Value of Rs. 10/- each)	2,330.64	2,317.44	2,330.64	2,317.44
16	Reserve excluding Revaluation Reserves	-	-	6,592.82	5,205.12
17	Earning Per Share (EPS) in Rupees				
	- Basic	0.17	(2.05)	1.99	(2.39)
	- Diluted	0.17	(2.05)	1.99	(2.39)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
18	Public Shareholding*				
	- Number of Shares	11,833,818	7,232,301	11,833,818	7,232,301
	- Percentage of Share Holding	50.78	31.20	50.78	31.20
19	Promoters and promoter group Shareholding				
a	Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital)	Nil	Nil	Nil	Nil
b	Non-encumbered				
	- Number of Shares	11,472,558	15,942,195	11,472,558	15,942,195
	- Percentage of shares (as a % of the total shareholding)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital)	49.22	68.80	49.22	68.80

* Public Share Holding as defined under Clause 40A of Listing Agreement (excludes shares held by Promoters and Promoter Group)

Notes:

- The above consolidated and standalone financial results for the quarter and year ended 31 March 2010 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 25 May 2010.
- The Company conducts its operations along with its subsidiaries. The Consolidated financials 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 (JRG Wealth Management Limited, JRG Fincorp Limited, JRG Insurance Broking (P) Limited, JRG Business Investment Consultants 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. During the year ended 31 March 2010, Company has discontinued the use of the equity method of accounting for the investment in associate (JRG Metals and Commodities DMCC, Dubai), as the Company ceases to have significant influence in the associate but retains in whole its investment.

3a. Statement of Assets and Liabilities (Standalone) (Rs. In lakhs)

SI No.	Particulars	As at	
		31.03.2010 Audited	31.03.2009 Audited
1	Sources of Funds		
Share Holders Funds			
a	Share Capital	2,328.45	2,317.45
b	Convertible Warrants	-	719.55
c	Reserves and Surplus	6,329.54	5,435.89
		8,657.99	8,472.89
2	Deferred tax liability (net)	42.32	67.50
		8,700.31	8,540.39
Application of funds			
Fixed Assets		1,821.61	1,790.90
Investments		4,220.08	4,142.63
3	Current Assets, Loans and Advances		
a	Sundry debtors	1,785.55	1,181.36
b	Cash and Bank balances	3,193.83	3,143.74
c	Loans and advances	1,739.57	2,056.70
		6,718.94	7,468.84
4	Less: Current liabilities and provisions		
a	Current Liabilities	4,045.66	3,766.28
b	Provisions	14.67	8.67
		2,658.62	2,606.85
		8,700.31	8,540.39

3b. Statement of Assets and Liabilities (Consolidated) (Rs. In lakhs)

SI No.	Particulars	As at	
		31.03.2010 Audited	31.03.2009 Audited
1	Sources of Funds		
Share Holders Funds			
a	Share Capital	2,328.45	2,317.45
b	Convertible Warrants	-	719.55
c	Reserves and Surplus	6,592.82	5,505.50
		8,921.27	8,542.50
2	Secured Loans	485.57	-
3	Minority interest	2,538.23	2,329.48
4	Deferred tax liability	42.32	67.50
		11,987.39	10,939.48
Application of funds			
Fixed Assets		2,087.98	2,125.85
Goodwill on consolidation		177.20	177.20
Investments		2,087.55	6,494.25
4	Deferred tax asset	22.19	58.41
5	Current Assets, Loans and Advances		
a	Sundry debtors	1,855.68	1,301.04
b	Cash and Bank balances	4,856.46	3,908.35
c	Loans and advances	6,464.87	1,739.91
		13,177.01	6,949.30
6	Less: Current liabilities and provisions		
a	Current Liabilities	5,546.96	4,971.39
b	Provisions	17.59	17.32
		7,612.47	1,960.59
7	Debit balance in profit and loss account	-	123.18
		11,987.39	10,939.48

- During the quarter ended 31 March 2010, no investor complaints were received and no complaints remained pending at the end of the quarter.
- The Company on a standalone basis has only one segment, mainly consisting of stock broking, depository and related services and the operations

Place: Kochi
Date: 25 May 2010

are located in India. The consolidated segment results are set out below

(Rs. In lakhs)

SI No.	Particulars	For the Quarter ended		For the Year ended	
		31.03.2010 (Unaudited)	31.03.2009 (Unaudited)	31.03.2010 Audited	31.03.2009 Audited
1	Segment wise revenues, results, and capital employed				
1	Segment revenue				
a	Equity Broking Services	1,008.65	896.33	4,755.68	3,951.72
b	Commodity Broking Services	465.49	294.99	1,248.66	1,073.31
c	Insurance Broking Services	30.26	48.86	146.25	166.59
d	Client Financing	52.96	14.99	400.67	26.95
e	Financial Distribution Support Services	81.51	59.41	260.66	78.91
	Total	1,638.87	1,314.58	6,811.32	5,297.48
	Less : Inter segment revenue	121.81	-	121.81	-
	Add : other unallocable Income	278.20	(24.26)	467.80	495.34
	Total Income	1,795.25	1,290.32	7,157.30	5,792.82
2	Segment result : Profit / (Loss) before Tax				
a	Equity Broking Services	(170.99)	(445.19)	231.20	(217.60)
b	Commodity Broking Services	19.23	(66.77)	102.86	(149.13)
c	Insurance Broking Services	(0.91)	(7.39)	(10.78)	(323.38)
d	Client Financing	(85.90)	(317.18)	168.69	(1.34)
e	Financial Distribution Support Services	42.75	(23.00)	(25.83)	(74.03)
	Less : i) Interest	7.52	(1.31)	(17.12)	(25.38)
	ii) other Unallocable Expenditure/income	299.31	387.64	467.80	472.58
	iii) Inter Company adjustments	-	(110.00)	-	(110.00)
	Total Profit / (Loss) before tax	111.00	(583.20)	916.81	(428.28)
3	Capital Employed: (Segment Assets - Segment Liabilities)				
a	Equity Broking Services	7,941.71	7,121.95	7,941.71	7,121.95
b	Commodity Broking Services	965.16	86.21	965.16	86.21
c	Insurance Broking Services	94.19	117.72	94.19	117.72
d	Client Financing	4,797.97	94.46	4,797.97	94.46
e	Financial Distribution Support Services	32.04	(69.34)	32.04	(69.34)
	Unallocated	2,412.52	3,220.60	2,412.52	3,220.60
	Total	16,243.59	10,571.60	16,243.59	10,571.60

- During the year ended 31 March 2010, the Company has granted 310,500 options under its Employee Stock Option Scheme 2008 to the employees of the Company and its subsidiary companies at an exercise price range of Rs. 10/- to 38/- per share and has also issued 131,880 equity shares to JRG ESOP Trust.
- Trading expenses, Administrative and other expenses and Depreciation/Amortisation include prior period expenditure (net) of Rs. 48.70 lacs and Rs. 143.06 lacs for the year ended 31 March 2009, respectively in standalone financial segments and Rs. 296.33 for the year ended 31 March 2009 in Consolidated Financial Statements.
- During the quarter ended 30 June 2009, the Company had revised the estimated useful life of certain fixed assets w.e.f 1 April 2009. Pursuant to revision in useful life of such fixed assets, additional depreciation of Rs. 27.72 lacs has been recorded for the quarter ended 31 March 2010 and Rs. 89.55 lacs has been recorded for the year ended 31 March 2010 in Standalone Financial Statements and Rs. 42.60 lacs for the quarter ended 31 March 2010 and Rs. 112.57 lacs for the year ended 31 March 2010 in Consolidated Financial Statements.

9. The details of the implementation of new project and utilisation of IPO proceeds are stated below:-

(Rs. In lakhs)

Particulars	Envisaged in the prospectus	Amount utilised till 31 March 2009	Change in utilisation*	Utilised during the year ended 31 March 20
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