

# 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 NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2013

SI No.	Particulars	(Rs. In Lakhs)					
		For the Quarter ended			For the Nine Months ended		
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income from operations</b>	<b>559.68</b>	<b>704.40</b>	<b>817.55</b>	<b>2,012.64</b>	<b>2,716.58</b>	<b>3,427.88</b>
a	Sales of services	536.12	683.34	789.46	1,947.09	2,633.36	3,307.70
b	Other operating income	23.55	21.06	28.09	65.55	83.22	120.18
	<b>Total income from operations</b>	<b>559.68</b>	<b>704.40</b>	<b>817.55</b>	<b>2,012.64</b>	<b>2,716.58</b>	<b>3,427.88</b>
<b>2</b>	<b>Expenditure</b>						
a	Operating expenses	153.68	176.60	247.62	503.73	709.05	840.45
b	Employees benefit expenses	281.68	309.42	440.92	997.19	1,302.71	1,757.85
c	Prior Period Item *	75.00	-	-	75.00	-	-
c	Depreciation and amortisation expense	77.18	99.68	127.56	284.94	393.19	505.49
d	Other expenses	246.74	296.04	334.40	863.98	1,110.04	1,466.38
	<b>Total expenses</b>	<b>834.29</b>	<b>881.74</b>	<b>1,150.50</b>	<b>2,724.85</b>	<b>3,514.99</b>	<b>4,570.17</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, finance cost and exceptional items (1-2)</b>	(274.61)	(177.34)	(332.95)	(712.20)	(798.41)	(1,142.29)
4	Other income	196.24	134.22	191.35	484.28	514.79	663.84
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(78.37)</b>	<b>(43.12)</b>	<b>(141.60)</b>	<b>(227.92)</b>	<b>(283.62)</b>	<b>(478.45)</b>
6	Finance costs	0.40	0.74	-	1.66	0.95	0.95
<b>7</b>	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(78.78)</b>	<b>(43.85)</b>	<b>(141.60)</b>	<b>(229.58)</b>	<b>(284.57)</b>	<b>(479.40)</b>
8	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit / (loss) from ordinary activities before tax (7+8)</b>	<b>(78.78)</b>	<b>(43.85)</b>	<b>(141.60)</b>	<b>(229.58)</b>	<b>(284.57)</b>	<b>(479.40)</b>
10	Tax expense	22.76	27.67	37.82	55.15	105.98	114.85
<b>11</b>	<b>Net profit / (loss) from ordinary activities after tax (9-10)</b>	<b>(101.53)</b>	<b>(71.52)</b>	<b>(179.42)</b>	<b>(284.73)</b>	<b>(390.55)</b>	<b>(594.25)</b>
12	Extraordinary items	-	-	-	-	-	-
<b>13</b>	<b>Net profit / (loss) for the period (11-12)</b>	<b>(101.53)</b>	<b>(71.52)</b>	<b>(179.42)</b>	<b>(284.73)</b>	<b>(390.55)</b>	<b>(594.25)</b>
14	Minority interest	12.91	27.11	31.43	61.90	54.86	61.65
<b>15</b>	<b>Net profit / (loss) after taxes and minority interest (13-14)</b>	<b>(114.44)</b>	<b>(98.63)</b>	<b>(210.85)</b>	<b>(346.63)</b>	<b>(445.41)</b>	<b>(655.90)</b>
16	<b>Paid-up equity share capital</b> (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
18 i	<b>Earning per share (before extraordinary item) (of Rs. 10 each)</b>						
	-Basic and diluted	(0.49)	(0.42)	(0.90)	(1.48)	(1.91)	(2.81)
	(Not annualised)	(Not annualised)	(Not annualised)		Not annualised		
18 ii	<b>Earning per share (after extraordinary item) (of Rs. 10 each)</b>						
	-Basic and diluted	(0.49)	(0.42)	(0.90)	(1.48)	(1.91)	(2.81)
	(Not annualised)	(Not annualised)	(Not annualised)		Not annualised		

### Part II : Selected Information for the quarter and Nine months ended 31 December 2013

Particulars	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
<b>A</b>						
<b>1</b>	<b>Particulars of shareholding Public Shareholding</b>					
	- 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
<b>2</b>	<b>Promoters and promoter group Shareholding</b>					
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

Particulars	3 months ended 31 December 2013
<b>B</b>	
<b>Investor complaints</b>	
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:1.The above consolidated financial results for the quarter and nine months ended 31 December 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2014 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.

2. Other current assets includes Rs. 282.66 lakhs representing value of outstanding proprietary contracts with National Spot Exchange Limited (NSEL) 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.

3. Prior Period item represents remuneration for the earlier years paid to erstwhile Managing Director of JRG Fincorp Ltd., for which necessary approvals of MCA has been received.

4. 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.

5. The consolidated segment results are set out below :

SI No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment wise revenues, results, and capital employed</b>						
	<b>Segment revenue</b>						
a	Equity Broking Services	331.81	356.80	435.45	1,018.04	1,308.05	1,695.17
b	Commodity Broking Services	99.24	149.03	238.29	444.40	753.22	980.70
c	Insurance Broking Services	0.34	4.37	1.61	13.43	24.26	32.12
d	Client Financing	137.24	169.09	128.51	446.27	415.31	535.48
e	Financial Distribution Support Services	1.03	38.46	21.45	142.62	308.85	268.45
	<b>Total</b>	<b>569.66</b>	<b>717.76</b>	<b>825.31</b>	<b>2,064.76</b>	<b>2,809.69</b>	<b>3,511.92</b>
	Less : Inter segment revenue	9.98	70.90	7.76	52.11	93.11	84.04
	Add : other unallocable Income	196.24	134.22	191.35	484.28	514.79	663.84
	<b>Total Income</b>	<b>755.92</b>	<b>781.08</b>	<b>1,008.90</b>	<b>2,496.93</b>	<b>3,231.37</b>	<b>4,091.72</b>
<b>2</b>	<b>Segment result: Profit/(Loss) before Tax</b>						
a	Equity Broking Services	(39.34)	(62.16)	(149.92)	(265.74)	(459.79)	(599.53)
b	Commodity Broking Services	(150.80)	(129.24)	(129.39)	(420.43)	(374.91)	(506.42)
c	Insurance Broking Services	(8.33)	(4.70)	(10.13)	(15.79)	(15.93)	(16.64)
d	Client Financing	(66.13)	51.59	6.94	(12.26)	29.63	0.12
e	Financial Distribution Support Services	42.07	(32.78)	(50.45)	54.13	22.59	(19.84)
	Less : i) Interest	(52.49)	(0.78)	-	(53.77)	(0.95)	(0.93)
	ii) other Unallocable Expenditure/income	196.24	134.22	191.35	484.28	514.79	663.84
	iii) Inter Company adjustments	-	-	-	-	-	-
	<b>Total Profit / (Loss) before tax</b>	<b>(78.78)</b>	<b>(43.85)</b>	<b>(141.60)</b>	<b>(229.58)</b>	<b>(284.57)</b>	<b>(479.40)</b>
<b>3</b>	<b>Capital Employed : (Segment Assets-Segment Liabilities)</b>						
a	Equity Broking Services	1,939.07	2,124.53	3,025.97	1,939.07	3,025.97	3,143.94
b	Commodity Broking Services	26.95	295.65	465.24	26.95	465.24	353.73
c	Insurance Broking Services	88.09	86.64	92.36	88.09	92.36	93.32
d	Client Financing	3,399.81	3,765.46	2,852.01	3,399.81	2,852.01	3,414.88
e	Financial Distribution Support Services	285.24	(74.19)	362.57	285.24	362.57	273.17
	Unallocated	4,517.20	4,140.92	3,918.77	4,517.20	3,918.77	3,387.25
	<b>Total</b>	<b>10,256.36</b>	<b>10,339.01</b>	<b>10,716.92</b>	<b>10,256.36</b>	<b>10,716.92</b>	<b>10,666.29</b>

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

Particulars	Engisaged in the prospectus	Change in utilisation*	Amount utilised till 30-09-2013	Utilised during the quarter ended 31-12-2013	Total fund utilised (Including change in utilisation)	Amount remaining to be utilised
<b>Middle East Operations</b>	560.00	(366.66)	193.34	-	193.34	
<b>Technology Upgradation</b>						
Computer Software	-	-	110.00	-	110.00	
Computer Hardware	160.00	-	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	139.91	-	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
<b>Total</b>	<b>1,450.00</b>	<b>-</b>	<b>1,408.38</b>	<b>-</b>	<b>1,408.38</b>	<b>88.29</b>
<b>Means of Finance</b>						
Issue Proceeds					1,361.71	
Internal Accruals					46.67	
<b>Total Utilised</b>					<b>1,408.38</b>	

\* 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 totalling 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 (Formerly known as JRG Securities Limited) on a standalone basis. (Rs. In lakhs)

Particulars	Quarter ended 31-12-2013	Quarter ended 30-09-2013	Quarter ended 31-12-2012	Nine months ended 31-12-2013	Nine months ended 31-12-2012	Year ended 31-03-2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	311.92	340.09	416.87	964.13	1,251.88	1,618.55
(Loss) / Profit Before Tax	7.00	4.14	(81.94)	(84.35)	(237.00)	(303.79)
(Loss) / Profit After Tax	7.00	4.14	(81.94)	(84.35)	(237.00)	(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 : Delhi  
Date : 13th February 2014

Munish Dayal  
Director