

# 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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

Sl No.	Particulars	(Rs. In lakhs)					
		For the Quarter ended			For the Year ended		
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	
	Audited (refer note 4)	(Unaudited)	Audited (refer note 4)	(Audited)	(Audited)		
<b>1</b>	<b>Income from operations</b>	<b>568.79</b>	<b>559.68</b>	<b>711.30</b>	<b>2,581.43</b>	<b>3,427.88</b>	
a	Sales of services	382.87	536.12	674.34	2,329.96	3,307.70	
b	Other operating income	185.92	23.55	36.96	251.47	120.18	
<b>2</b>	<b>Expenditure</b>						
a	Operating expenses	152.31	153.68	131.40	656.04	840.45	
b	Employees benefit expenses	214.29	281.68	455.14	1,211.49	1,757.85	
c	Prior Period Item (Note 3)	-	75.00	-	75.00	-	
d	Depreciation and amortisation expense	74.42	77.18	112.30	359.36	514.04	
e	Other expenses	117.12	246.74	356.34	981.10	1,457.83	
	<b>Total expenses</b>	<b>558.14</b>	<b>834.29</b>	<b>1,055.18</b>	<b>3,282.99</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>	<b>10.65</b>	<b>(274.61)</b>	<b>(343.88)</b>	<b>(701.56)</b>	<b>(1,142.29)</b>	
4	Other income	132.88	196.24	149.05	617.16	663.84	
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>143.52</b>	<b>(78.37)</b>	<b>(194.83)</b>	<b>(84.40)</b>	<b>(478.45)</b>	
6	Finance costs	6.18	0.40	-	7.84	0.95	
<b>7</b>	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>137.34</b>	<b>(78.78)</b>	<b>(194.83)</b>	<b>(92.24)</b>	<b>(479.40)</b>	
8	Exceptional items (Refer Note No.2)	(290.71)	-	-	(290.71)	-	
<b>9</b>	<b>Profit / (loss) from ordinary activities before tax (7+8)</b>	<b>(153.37)</b>	<b>(78.78)</b>	<b>(194.83)</b>	<b>(382.95)</b>	<b>(479.40)</b>	
10	Tax expense	41.27	22.76	8.87	96.42	114.85	
11	Net profit / (loss) from ordinary activities after tax (9-10)	(194.64)	(101.53)	(203.70)	(479.37)	(594.25)	
12	Extraordinary items	-	-	-	-	-	
<b>13</b>	<b>Net profit / (loss) for the period (11-12)</b>	<b>(194.64)</b>	<b>(101.53)</b>	<b>(203.70)</b>	<b>(479.37)</b>	<b>(594.25)</b>	
14	Minority interest	25.70	12.91	6.79	87.60	61.65	
<b>15</b>	<b>Net profit / (loss) after taxes and minority interest (13-14)</b>	<b>(220.34)</b>	<b>(114.44)</b>	<b>(210.49)</b>	<b>(566.97)</b>	<b>(655.90)</b>	
<b>16</b>	<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	
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	5,379.70	
<b>18. i</b>	<b>Earning per share (before extraordinary item) (of Rs. 10 each)</b>						
	-Basic and diluted	(0.94)	(0.49)	(0.90)	(2.43)	(2.81)	
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
<b>18. ii</b>	<b>Earning per share (after extraordinary item) (of Rs. 10 each)</b>						
	-Basic and diluted	(0.94)	(0.49)	(0.90)	(2.43)	(2.81)	
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

### Part II : Selected Information for the quarter and year ended 31 March 2014

A	Particulars of shareholding					
		11,821,068	11,821,068	11,821,068	11,821,068	11,821,068
<b>1</b>	<b>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

B	Particulars	3 months ended 31 March 2014				
	Pending at the beginning of the quarter	0	0	0	0	0
	Received during the quarter	0	0	0	0	0
	Disposed of during the quarter	0	0	0	0	0
	Remaining unresolved at the end of the quarter	0	0	0	0	0

- Notes: 1. The above consolidated financial results for the year ended 31 March 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2014 and have been subjected to an audit by the statutory auditors. An unqualified report has been issued by them thereon.
2. The group has exposure to National Spot Exchange Limited (NSE) of Rs.290.71 Lakhs with respect to the proprietary contracts. NSEL has not been able to adhere to its payment obligations. The management has taken appropriate actions and is pressing for the early settlement of the dues. Pending final outcome which is uncertain, the management has provided for an amount of Rs.290.71 Lakhs in this respect for the quarter/year ended 31st March 2014, which is disclosed under the head "Exceptional items".
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. Figures for the quarter ended 31 March 2014 and 31 March 2013 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 2013 and 31 December 2012 respectively. Also, the figures up to the end of the third quarter ended 31 December 2013 and 31 December 2012 were only reviewed and not subjected to audit.
5. 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.
6. Statement of assets and liabilities

Sl No.	Particulars	(Rs. In lakhs)	
		As at	
		31.03.2014	31.03.2013
		(Audited)	(Audited)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Shareholders' funds</b>		
(a)	Share capital	2,328.55	2,328.55
(b)	Reserves and surplus	4,812.75	5,379.70
		<b>7,141.30</b>	<b>7,708.25</b>
<b>(2)</b>	<b>Minority interest</b>		
<b>(3)</b>	<b>Non-current liabilities</b>		
(a)	Deferred tax liabilities, net	13.59	13.16

Sl No.	Particulars	(Rs. In lakhs)	
		As at	
		31.03.2014	31.03.2013
		(Audited)	(Audited)
(b)	Other long-term liabilities	197.87	196.45
(c)	Long-term provisions	11.51	32.61
		<b>222.96</b>	<b>242.22</b>
<b>(4)</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings		
(b)	Trade payables	2,279.14	1,870.78
(c)	Other current liabilities	388.06	610.41
(d)	Short-term provisions	128.82	55.73
		<b>2,796.02</b>	<b>2,536.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,233.13</b>	<b>13,472.63</b>
<b>II.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Fixed assets	393.18	754.46
(b)	Goodwill on consolidation	177.20	177.20
(c)	Non-current investments	0.01	0.01
(d)	Deferred tax asset, net	-	-
(e)	Long-term loans and advances	1,106.97	1,051.09
(f)	Other non-current assets	10.64	11.10
		<b>1,688.00</b>	<b>1,993.86</b>
<b>(2)</b>	<b>Current assets</b>		
(a)	Current investments	4,717.52	2,958.31
(b)	Inventories	629.00	807.13
(c)	Trade receivables	1,379.67	802.86
(d)	Cash and bank balances	2,376.63	3,718.23
(e)	Short-term loans and advances	2,430.60	3,095.08
(f)	Other current assets	11.71	97.16
		<b>11,545.13</b>	<b>11,478.77</b>
	<b>TOTAL ASSETS</b>	<b>13,233.13</b>	<b>13,472.63</b>

7. The consolidated segment results are set out below:

Sl No.	Particulars	(Rs. In lakhs)					
		For the Quarter ended			For the Year ended		
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	
	Audited (refer note 4)	(Unaudited)	Audited (refer note 4)	(Audited)	(Audited)		
<b>1</b>	<b>Segment wise revenues, results, and capital employed</b>						
	<b>Segment revenue</b>						
a	Equity Broking Services	305.07	331.81	387.12	1,323.11	1,695.17	
b	Commodity Broking Services	175.32	99.24	227.48	619.73	980.70	
c	Insurance Broking Services	4.65	0.34	7.86	18.08	32.12	
d	Client Financing	103.70	137.24	120.17	549.98	535.48	
e	Financial Distribution Support Services	(0.67)	1.03	(40.40)	141.95	268.45	
	<b>Total</b>	<b>588.08</b>	<b>569.66</b>	<b>702.23</b>	<b>2,652.84</b>	<b>3,511.92</b>	
	Less : Inter segment revenue	19.29	9.98	(9.07)	71.40	84.04	
	Add : other unallocable Income	132.88	196.24	149.05	617.16	663.84	
	<b>Total Income</b>	<b>701.67</b>	<b>755.92</b>	<b>860.35</b>	<b>3,198.59</b>	<b>4,091.72</b>	
<b>2</b>	<b>Segment result : Profit / ( Loss ) before Tax</b>						
a	Equity Broking Services	(28.33)	(39.34)	(139.74)	(294.07)	(599.53)	
b	Commodity Broking Services	1.51	(150.80)	(131.51)	(418.91)	(506.42)	
c	Insurance Broking Services	(5.37)	(8.33)	(0.71)	(21.15)	(16.64)	
d	Client Financing	45.26	(66.13)	(29.51)	33.00	0.12	
e	Financial Distribution Support Services	16.47	42.07	(42.43)	70.60	(19.84)	
	Less : i) Interest	(25.47)	(52.49)	0.02	(79.25)	(0.93)	
	ii) other Unallocable Expenditure/income	(157.44)	196.24	149.05	326.84	663.84	
	iii) Inter Company adjustments	-	-	-	-	-	
	<b>Total Profit / ( Loss ) before tax</b>	<b>(153.37)</b>	<b>(78.78)</b>	<b>(194.83)</b>	<b>(382.95)</b>	<b>(479.40)</b>	
<b>3</b>	<b>Capital Employed: (Segment Assets - Segment Liabilities)</b>						
a	Equity Broking Services	1,850.48	1,939.07	3,143.94	1,850.48	3,143.94	
b	Commodity Broking Services	27.32	26.95	353.73	27.32	353.73	
c	Insurance Broking Services	87.41	88.09	93.32	87.41	93.32	
d	Client Financing	3,126.64	3,399.81	3,414.88	3,126.64	3,414.88	
e	Financial Distribution Support Services	8.68	285.24	273.17	8.68	273.17	
	Unallocated	4,936.40	4,517.20	3,387.25	4,936.40	3,387.25	
	<b>Total</b>	<b>10,036.94</b>	<b>10,256.35</b>	<b>10,666.28</b>	<b>10,036.94</b>	<b>10,666.29</b>	

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

Particulars	Envisaged in the prospectus	Change in utilisation*	Amount utilised till 31-03-2013	Utilised during the year ended 31-03-2014	(Rs. In lakhs)	
					Total fund utilised (including change in utilisation)	Amount remaining to be utilised
<b>Middle East Operations</b>	<b>560.00</b>	<b>(366.66)</b>	<b>193.34</b>	<b>-</b>	<b>193.34</b>	<b>-</b>
<b>Technology Upgradation</b>						
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	124.07	14.67	138.74	61.26
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>1,392.54</b>	<b>14.67</b>	<b>1,407.21</b>	<b>89.46</b>
<b>Means of Finance</b>						
Issue Proceeds					1,360.54	
Internal Accruals					46.67	
<b>Total Utilised</b>					<b>1,407.21</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. 89.46 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	(Rs. In lakhs)				
	Quarter ended 31-03-2014		Quarter ended 31-03-2013		Year ended 31-03-2014
	Audited (refer note 4)	(Unaudited)	Audited (refer note 4)	(Audited)	(Audited)
Turnover	292.98	311.92	366.67	1,257.12	1,618.55
(Loss) / Profit Before Tax	(7.15)	7.00	(66.47)	(91.50)	(303.79)
(Loss) / Profit After Tax	(7.15)	7.00	(66.47)	(91.50)	(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 : Gurgaon  
Date : 27th May 2014

**Munish Dayal**  
Director