

JRG SECURITIES LTD

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

PART I: STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPT. 2012

(Rs. In lakhs)

SI No.	Particulars	For the Quarter ended			For the half-year ended		For the Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Sales of services	819.45	1,024.45	1,226.02	1,843.90	2,397.51	4,447.75
b	Other operating income	29.58	25.55	40.19	55.13	73.63	126.81
	Total Income from operations	849.03	1,050.00	1,266.21	1,899.03	2,471.14	4,574.56
2	Expenses						
a	Operating expenses	232.76	228.67	424.71	461.43	758.41	1,223.88
b	Employees benefit expenses	432.00	429.79	589.67	861.79	1,150.15	2,070.83
c	Depreciation and amortisation expense	129.00	136.63	162.68	265.63	319.85	647.61
d	Other expenses	394.97	380.68	492.15	775.65	963.55	1,785.17
	Total expenses	1,188.73	1,175.77	1,669.21	2,364.50	3,191.96	5,727.49
3	Profit / (loss) from operations before other income, finance cost and exceptional items (1-2)	(339.70)	(125.77)	(403.00)	(465.47)	(720.82)	(1,152.93)
4	Other income	176.54	146.90	180.91	323.44	295.10	706.40
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(163.16)	21.13	(222.09)	(142.03)	(425.72)	(446.53)
6	Finance costs	-	0.95	28.10	0.95	28.25	47.21
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(163.16)	20.17	(250.19)	(142.98)	(453.97)	(493.74)
8	Exceptional items	-	-	-	-	-	(118.20)
9	Profit / (loss) from ordinary activities before tax (7+8)	(163.16)	20.17	(250.19)	(142.98)	(453.97)	(611.94)
10	Tax expense	57.56	10.60	31.08	68.16	76.14	110.74
11	Net profit / (loss) from ordinary activities after tax (9-10)	(220.72)	9.57	(281.27)	(211.14)	(530.11)	(722.68)
12	Extraordinary items	-	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	(220.72)	9.57	(281.27)	(211.14)	(530.11)	(722.68)
14	Minority interest	2.13	21.30	5.67	23.43	16.59	66.96
15	Net (loss) / profit after taxes and minority interest (13-14)	(222.85)	(11.73)	(286.94)	(234.57)	(546.70)	(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	2,335.26
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,019.95
18.i	Earning per share (before extraordinary item) (of Rs. 10 each)						
	-Basic and diluted	(0.95)	(0.05)	(1.23)	(1.00)	(2.34)	(3.39)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
18.ii	Earning per share (after extraordinary item) (of Rs. 10 each)						
	-Basic and diluted	(0.95)	(0.05)	(1.23)	(1.00)	(2.34)	(3.39)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

PART II : SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

A	Particulars of shareholding	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
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 2012
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 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 November 2012 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.
- 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 (previously JRG Wealth Management Limited), Inditrade Business Consultants Limited (previously JRG Business Investment Consultants Limited), JRG Fincorp Limited and Inditrade Insurance Broking Private Limited (previously JRG 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.
- Consolidated statement of Assets and Liabilities

(Rs. In lakhs)

SI No.	Particulars	As at	
		30.09.2012	31.03.2012
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	2,328.55	2,328.55
b	Reserves and surplus	5,794.52	6,019.95
		8,123.07	8,348.50
2	Minority Interest	2,947.03	2,923.59
3	Non-current liabilities		
a	Deferred tax liabilities, net	17.92	4.53
b	Other long term liabilities	158.46	166.40
c	Long term provisions	16.07	10.21
		192.45	181.13

SI No.	Particulars	As at	
		30.09.2012	31.03.2012
		Unaudited	Audited
4	Current liabilities		
a	Short term borrowings	-	560.00
b	Trade payables	2,222.28	2,622.73
c	Other current liabilities	835.10	569.08
d	Short-term provisions	122.63	100.14
		3,180.01	3,851.95
	Total	14,442.56	15,305.18
II.	ASSETS		
1	Non-current assets		
a	Fixed assets	932.44	1,072.03
b	Goodwill on consolidation	177.20	177.20
c	Non-current investments	0.01	0.01
d	Deferred tax asset, net	19.08	38.16
e	Long-term loans and advances	973.85	1,105.21
f	Other non-current assets	236.24	2.12
		2,338.82	2,394.73
2	Current assets		
a	Current investments	3,793.12	666.33
b	Inventories	537.05	1,865.31
c	Trade receivables	821.19	703.20
d	Cash and bank balances	3,986.15	4,749.75
e	Short-term loans and advances	2,683.81	4,804.02
f	Other current assets	282.42	121.84
		12,103.74	12,910.45
	Total	14,442.56	15,305.18

4. The consolidated segment results are set out below:

(Rs. In lakhs)

SI No.	Particulars	For the Quarter ended			For the half-year ended		For the Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment wise revenues, results and capital employed						
1	Segment revenue						
a	Equity Broking Services	452.76	419.85	635.27	872.61	1,280.58	2,180.43
b	Commodity Broking Services	244.90	270.03	476.66	514.93	917.17	1,531.57
c	Insurance Broking Services	9.27	13.38	14.87	22.65	26.46	60.75
d	Client Financing	126.07	160.73	148.19	286.80	335.38	632.61
e	Financial Distribution Support and other services	64.23	223.16	114.98	287.39	147.02	296.82
	Total	897.23	1,087.15	1,389.97	1,984.38	2,706.61	4,702.18
	Less : Inter segment revenue	25.74	59.61	36.39	85.35	69.23	161.72
	Add : Other unallocable income	154.08	169.36	93.54	323.44	128.86	740.50
	Total Income	1,025.57	1,196.90	1,447.12	2,222.47	2,766.24	5,280.96
2	Segment result: Profit / (Loss) before Tax						
a	Equity Broking Services	(128.39)	(181.48)	(257.74)	(309.87)	(589.96)	(1,262.77)
b	Commodity Broking Services	(132.20)	(113.33)	134.82	(245.52)	227.87	201.73
c	Insurance Broking Services	(5.45)	(0.36)	(5.32)	(5.81)	(10.96)	(14.59)
d	Client Financing	(4.70)	27.39	(57.06)	22.69	(44.55)	(30.57)
e	Financial Distribution Support and other services	(46.50)	119.54	(130.48)	73.04	(137.13)	(199.03)
	Less : i) Finance cost	-	(0.95)	(27.95)	(0.95)	(28.10)	(47.21)
	ii) Other unallocable expenditure/income	154.08	169.36	93.54	323.44	128.86	740.50
	iii) Inter Company adjustments	-	-	-	-	-	-
	Total Profit / (Loss) before tax	(163.16)	20.17	(250.19)	(142.98)	(453.97)	(611.94)
3	Capital Employed: (Segment Assets - Segment Liabilities)						
a	Equity Broking Services	2,805.20	3,020.31	3,745.76	2,805.20	3,745.76	3,419.54
b	Commodity Broking Services	600.91	695.42	768.62	600.91	768.62	614.30
c	Insurance Broking Services	101.52	106.83	104.29	101.52	104.29	107.49
d	Client Financing	2,953.00	3,758.87	3,536.72	2,953.00	3,536.72	5,448.53
e	Financial Distribution Support and other services	393.69	460.44	(200.17)	393.69	(200.17)	352.19
	Unallocated	4,003.00	3,046.46	3,378.49	4,003.00	3,378.49	1,213.69
	Total	10,857.32	11,088.32	11,333.71	10,857.32	11,333.71	11,155.74

5. 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 quarter ended 30-06-2012	Amount utilised during the quarter ended 30-09-2012	Total fund utilised (Including change in utilisation)	Amount remaining to be utilised
Middle East Operations Technology Up gradation	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	4.27	-	112.88	87.12
Infrastructure development for i-trade	-	40.00	9.53	-	-	9.53	30.47
Other infrastructural requirements.	-	126.66	121.74	-	1.49	123.23	3.43
Total	1,450.00	-	1,369.89	4.27	1.49	1,375.65	121.02
Means of Finance							
Issue proceeds						1,328.98	
Internal accruals						46.67	
Total Utilised						1,375.65	

* 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 121.02 lacs is maintained in Fixed deposit with Banks.

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

(Rs. In lakhs)

Particulars	Quarter ended 30-09-2012	Quarter ended 30-06-2012	Quarter ended 30-09-2011	Half year period ended 30-09-2012	Half year period ended 30-09-2011	Year ended 31-03-2012
Turnover	435.89	399.13	531.99	835.02	1,084.96	2,076.81