

**PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014**

SI No.	Particulars	(Rs. In lakhs)					
		For the Quarter ended			For the Half Year ended		
		30.09.2014	30.06.2013	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>1</b>	<b>Income from operations</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Sale of services	698.09	669.84	683.34	1,367.93	1,410.97	2,447.88
b	Other operating income	27.32	21.39	21.06	48.71	42.00	133.55
	<b>Total Income from operations</b>	<b>725.41</b>	<b>691.23</b>	<b>704.40</b>	<b>1,416.64</b>	<b>1,452.97</b>	<b>2,581.43</b>
<b>2</b>	<b>Expenditure</b>						
a	Operating expenses	181.38	209.30	176.60	390.68	350.05	656.04
b	Employee benefit expenses	215.93	217.43	309.42	433.36	715.51	1,211.49
c	Prior period item	-	-	-	-	-	75.00
d	Depreciation and amortisation expenses (Refer Note 4)	34.02	44.65	99.68	78.66	207.76	359.38
e	Other expenses	163.19	185.11	296.04	348.31	617.24	978.68
	<b>Total expenses</b>	<b>594.53</b>	<b>656.48</b>	<b>881.74</b>	<b>1,251.01</b>	<b>1,890.57</b>	<b>3,280.59</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>130.88</b>	<b>34.75</b>	<b>(177.34)</b>	<b>165.63</b>	<b>(437.60)</b>	<b>(699.16)</b>
4	Other income	265.42	191.54	134.22	456.96	288.04	614.74
<b>5</b>	<b>Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>396.30</b>	<b>226.30</b>	<b>(43.12)</b>	<b>622.59</b>	<b>(149.55)</b>	<b>(84.42)</b>
6	Finance costs	0.09	0.10	0.74	0.19	1.26	7.84
<b>7</b>	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>396.21</b>	<b>226.20</b>	<b>(43.86)</b>	<b>622.40</b>	<b>(150.80)</b>	<b>(92.26)</b>
8	Exceptional items	-	-	-	-	-	(290.71)
<b>9</b>	<b>Profit / (loss) from ordinary activities before tax (7+8)</b>	<b>396.21</b>	<b>226.20</b>	<b>(43.86)</b>	<b>622.40</b>	<b>(150.80)</b>	<b>(382.97)</b>
10	Tax expense	53.50	53.50	27.67	107.00	32.40	96.42
<b>11</b>	<b>Net profit / (loss) from ordinary activities after tax (9-10)</b>	<b>342.71</b>	<b>172.70</b>	<b>(71.53)</b>	<b>515.40</b>	<b>(183.20)</b>	<b>(479.40)</b>
12	Extraordinary items	-	-	-	-	-	-
<b>13</b>	<b>Net profit / (loss) for the period (11-12)</b>	<b>342.71</b>	<b>172.70</b>	<b>(71.53)</b>	<b>515.40</b>	<b>(183.20)</b>	<b>(479.40)</b>
14	Minority interest	55.77	57.63	27.11	113.40	48.99	87.60
<b>15</b>	<b>Net profit / (loss) after taxes and minority interest (13-14)</b>	<b>286.94</b>	<b>115.08</b>	<b>(98.64)</b>	<b>402.00</b>	<b>(232.19)</b>	<b>(567.00)</b>
<b>16</b>	<b>Paid-up equity share Capital</b> (Face Value of Rs.10/- each)	<b>2,335.26</b>	<b>2,335.26</b>	<b>2,335.26</b>	<b>2,335.26</b>	<b>2,335.26</b>	<b>2,335.26</b>
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,812.75
<b>18. i</b>	<b>Earning Per Share (before extraordinary item)</b> (of Rs.10 each)	<b>1.23</b>	<b>0.49</b>	<b>(0.42)</b>	<b>1.72</b>	<b>(0.99)</b>	<b>(2.43)</b>
	-Basic and diluted	(Not annualised)	(Not annualised)	(Not annualised)			
<b>18. ii</b>	<b>Earning Per Share (after extraordinary item)</b> (of Rs.10 each)	<b>1.23</b>	<b>0.49</b>	<b>(0.42)</b>	<b>1.72</b>	<b>(0.99)</b>	<b>(2.43)</b>
	-Basic and diluted	(Not annualised)	(Not annualised)	(Not annualised)			

**Part II : Selected information for the quarter and year ended 30 September 2014**

SI No.	Particulars of shareholding	(Rs. In lakhs)					
		30.09.2014	30.06.2013	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<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	11,821,068
	- Percentage of Share Holding	50.62	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	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

SI No.	Particulars	3 months ended 30 September 2014	
		30.09.2014	31.03.2014
<b>B</b>	<b>Investor complaints</b>		
	Pending at the beginning of the quarter	0	0
	Received during the quarter	0	0
	Disposed of during the quarter	0	0
	Remaining unresolved at the end of the quarter	0	0

- Notes: 1. The above consolidated financial results for the quarter and half year ended 30 September 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2014 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.
2. 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.
3. The management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is "Nil", their carrying amount (net of tax effect) after retaining the residual value as on 1st April, 2014 as determined by the management has been adjusted against the opening balance of retained earnings as on that date. On account of the above change, depreciation for the period is lower by Rs.36.18 lakhs. This being a technical matter, has been relied upon by the auditors.
4. Statement of assets and liabilities

SI No.	Particulars	(Rs. In lakhs)	
		As at	
		30.09.2014	31.03.2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholders' funds</b>		
	(a) Share capital	2,328.55	2,328.55
	(b) Reserves and surplus	5,185.24	4,812.75
		<b>7,513.79</b>	<b>7,141.30</b>
	<b>(2) Minority interest</b>	3,186.21	3,072.84
	<b>(3) Non-current liabilities</b>		
	(a) Deferred tax liabilities, net	11.59	13.59
	(b) Other long-term liabilities	194.85	197.87
	(c) Long-term provisions	14.25	11.51
		<b>220.69</b>	<b>222.97</b>

SI No.	Particulars	(Rs. In lakhs)	
		As at	
		30.09.2014	31.03.2014
	<b>(4) Current liabilities</b>		
	(a) Trade payables	2,172.40	2,279.14
	(b) Other current liabilities	404.08	388.06
	(c) Short-term provisions	203.35	128.82
		<b>2,779.83</b>	<b>2,796.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,700.53</b>	<b>13,233.13</b>
	<b>II. ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Fixed assets	306.88	393.18
	(b) Goodwill on consolidation	177.20	177.20
	(c) Non-current investments	0.01	0.01
	(d) Long-term loans and advances	1,052.36	1,106.97
	(e) Other non-current assets	10.65	10.64
		<b>1,547.11</b>	<b>1,680.00</b>
	<b>(2) Current assets</b>		
	(a) Current investments	4,664.30	4,717.52
	(b) Inventories	42.32	629.00
	(c) Trade receivables	1,251.73	1,379.67
	(d) Cash and bank balances	2,278.94	2,376.63
	(e) Short-term loans and advances	3,867.20	2,430.60
	(f) Other current assets	48.92	11.71
		<b>12,153.42</b>	<b>11,545.13</b>
	<b>TOTAL ASSETS</b>	<b>13,700.53</b>	<b>13,233.13</b>

5. The consolidated segment results are set out below:

SI No.	Particulars	(Rs. In lakhs)					
		For the Quarter ended			For the Year ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	<b>Segment wise revenues, results, and capital employed</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
a	Equity Broking Services	445.84	472.48	356.80	918.32	686.22	1,323.11
b	Commodity Broking Services	135.37	116.24	149.03	251.61	345.17	619.73
c	Insurance Broking Services	0.33	0.78	4.37	1.11	13.09	18.08
d	Client Financing	154.03	131.42	169.09	285.45	309.03	549.98
e	Financial Distribution Support and Other Services	-	-	38.46	-	141.58	141.95
	<b>Total</b>	<b>735.57</b>	<b>720.93</b>	<b>717.76</b>	<b>1,456.49</b>	<b>1,495.10</b>	<b>2,652.85</b>
	Less : Inter segment revenue	13.76	36.85	70.90	50.62	42.13	71.40
	Add : Other unallocable income	269.02	198.70	134.22	467.72	288.04	614.74
	<b>Total Income</b>	<b>990.83</b>	<b>882.77</b>	<b>781.08</b>	<b>1,873.60</b>	<b>1,741.01</b>	<b>3,196.19</b>
<b>2</b>	<b>Segment result : Profit / ( Loss ) before Tax</b>						
a	Equity Broking Services	65.74	100.77	(62.17)	166.50	(226.40)	(294.07)
b	Commodity Broking Services	18.84	(70.40)	(129.24)	(51.57)	(269.62)	(418.91)
c	Insurance Broking Services	(1.72)	(1.62)	(4.70)	(3.34)	(7.46)	(21.15)
d	Client Financing	59.72	66.15	51.59	125.87	53.87	33.00
e	Financial Distribution Support and Other Services	(1.57)	(31.07)	(32.78)	(32.64)	12.06	70.60
	Less : i) Interest	(13.82)	(36.33)	(0.78)	(50.15)	(1.29)	(79.25)
	ii) Other unallocable expenditure/income	269.02	198.70	134.22	467.72	288.04	326.84
	iii) Inter Company adjustments	-	-	-	-	-	-
	<b>Total profit / (loss) before tax</b>	<b>396.21</b>	<b>226.20</b>	<b>(43.86)</b>	<b>622.40</b>	<b>(150.80)</b>	<b>(382.94)</b>
<b>3</b>	<b>Capital employed : (segment assets - segment liabilities)</b>						
a	Equity Broking Services	2,148.41	2,036.17	2,124.53	2,148.41	2,124.53	1,850.48
b	Commodity Broking Services	(29.44)	(54.36)	295.65	(29.44)	295.65	27.32
c	Insurance Broking Services	91.79	92.06	86.64	91.79	86.64	87.41
d	Client Financing	3,466.27	3,683.10	3,765.46	3,466.27	3,765.46	3,126.64
e	Financial Distribution Support and Other Services	50.83	(14.29)	(369.07)	50.83	(369.07)	8.68
	Unallocated	4,782.94	4,437.51	4,140.92	3,378.49	4,140.92	4,936.41
	<b>Total</b>	<b>10,510.80</b>	<b>10,180.18</b>	<b>10,044.13</b>	<b>9,106.35</b>	<b>10,044.13</b>	<b>10,036.94</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 31-03-2014	Utilised during the quarter ended 30-09-2014	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	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	138.74	1.76	140.50	59.50
Infrastructure development for i-trade	-	40.00	15.23	-	15.23	24.77
Other infrastructural requirements.	-	126.66	123.23	3.43	126.66	-
<b>Total</b>	<b>1,450.00</b>	<b>-</b>	<b>1,407.21</b>	<b>5.19</b>	<b>1,412.40</b>	<b>84.27</b>
<b>Means of Finance</b>						
Issue Proceeds					1,365.73	
Internal Accruals					46.67	
<b>Total Utilised</b>					<b>1,412.40</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. 84.27 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.

Particulars	(Rs. In lakhs)					
	Quarter ended			Half Year ended		
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
Turnover	420.53	452.62	340.09	873.15	652.21	1,257.12
Profit/ (Loss) Before Tax	204.18	156.87	4.			