

01st September, 2016

Manager,
Dept of Corporate Services
BSE Limited.,
First Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Ph: 022-22721233/4, Fax: 022 22722061

Dear Sir,

Sub: Annual Report for the financial year ended 31st March, 2016

In terms of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Annual Report for the financial year ended 31st March, 2016 as approved and adopted in the Annual General Meeting of the Company held on 30th August, 2016.

Kindly take the same on your record.

Thanking You,

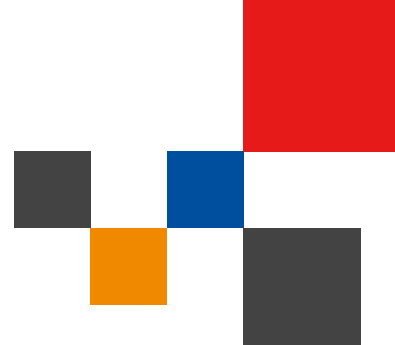
Yours Faithfully,

For Inditrade Capital Limited


Vinod Mohan
Company Secretary



INDITRADE CAPITAL LIMITED



**BUILDING FOR
THE FUTURE!**



2015-2016
ANNUAL REPORT

Corporate Information

Board of Directors

Mr. Brij Gopal Daga

Independent Director

Ms. Jhuma Guha

Non-Executive Director

Mr. Giri Krishnaswamy

Non-Executive Director

Mr. Kerachan Ayyappan

Somasekharan

Independent Director

Manager & Company Secretary

Mr. Vinod Mohan

Chief Financial Officer

Ms. Geniya Banerjee

Statutory Auditors

Haribhakti & Co. LLP

5B, A Block, 5th Floor, Mena

Kampala Arcade,

New No 18 & 20, Old No

113/114, Theyagaraya Road,

T. Nagar, Chennai - 600 017.

Secretarial Auditors

SVJS & Associates

Company Secretaries

39/3519 B, First Floor

Padmam Apartments

Manikkath Road, Ravipuram

Kochi, Kerala, India – 682 016

Internal Auditors

Panicker Warriar & Co.

Chartered Accountants

First Floor, Nenmanassery

Illom, Illom Road,

Off Paliam Road

Ernakulam-682016

Banker

HDFC Bank Limited

Federal Bank Limited

ICICI Bank Limited

Axis Bank Limited

State Bank of Travancore

South Indian Bank Limited

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd

E-2/3, Ansa Industrial Estate,

Sakivihar Road, Sakinaka,

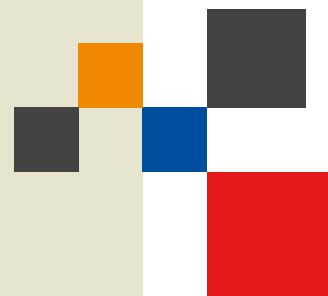
Andheri (E), Mumbai- 400 072

Registered Office

XXXVI/202, JJ Complex, Dairy

Methanam Road, Edappally,

Kochi, Kerala- 682 024





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Chairman's Statement



Dear Shareholders

It's an honour and a privilege to address you all through this Annual Report of the Company.

Last year the global economy has continued to expand at a very moderate pace, raising the spectre of a long term mediocre economic growth. In the developed economies, the downside risk persists specially in EU. However, the slow recovery of US economy and relatively poor performing emerging economies,

including China's drastic slowing down, has renewed India's appeal amongst global investors. The outlook for domestic growth has improved on the back of reduced inflation, gains from declining commodity prices, progress on stalled projects and few strategic macro initiatives of the government. These should augur well for the reinvigoration of private consumption and investment demand. Thus, given our advantages of demographic dividend and a large entrepreneurial class, India may become the destination for global capital. However,

structural bottlenecks will be required to be removed.

The last financial year has been a year of great significance to your Company. While the Company has come a long way since inception in Pala way back in 1990s, last year saw the exit of the erstwhile controlling shareholder (Duckworth Ltd, subsidiary of Baring India Private Equity Fund II Limited) and the change of control in favour of shareholders led by Mr. Sudip Bandyopadhyay, a reputed professional with almost three decades of experience in Financial Services.

We continue to focus on the emerging opportunities in our areas of operations and strive to provide the best in class services to our customers by adopting State-of-Art technology and continue upgrading all delivery channels. The Company continues to focus on optimizing cost, upgrading skills of our employees. We plan to expand the existing business of the Company through multiple partnerships, thereby reaching out to a wider range of potential customers and building multiple synergistic verticals. The Company is also focused on building a Loan Book, pre-dominantly by lending against agricultural commodities in a calibrated manner through a subsidiary of the Company, JRG Fincorp Limited. We believe that by providing finance against agricultural commodities, your Company can play a vital role in rejuvenating the moribund

agricultural finance market and bring benefits to the economy in a small way. Your Company also has acquired significant controlling shareholding in Inditrade Microfinance Ltd and this Company is planning to enter the Micro Finance business, subject to regulatory approvals. We will aim for slow and steady growth in all newer areas of business and only ramp up capacity in a calculated and careful manner. Your Company strongly believes that these new businesses will become long term growth and value drivers, for the Company.

Companies are really about people – committed, talented, passionate people, who want to be challenged, who want to invent and create, do something meaningful and lasting, realize their full potential, make a positive impact on their communities and the world, and have enjoyment doing it. That's exactly what your Company is. We have a group of passionate individuals, who get involved and try to make a difference in the lives of the customers and our communities. We stand for putting our customers first, treating people with respect, collaborating smoothly with our colleagues and partners, thinking constructively to solve problems, leveraging our diversity and maintaining a fully inclusive work force.

As always your Board has committed itself to ensure the highest levels of ethical standards, professional

integrity, corporate governance and regulatory compliance which will ensure that your Company remains driven as a professionally managed Company in the financial services sector. We also recognize the challenges we face, as an industry due to the changing business environment we work in, particularly due to the evolution of new technologies in our sector and are committed to respond proactively to this, in order to maintain our competitive advantage.

The management and Board of your Company is completely focused on charting a long term profitable growth path for optimizing shareholders wealth and all stakeholders interest.

I wish to thank all employees, the management team, shareholders, business partners and financial institutions, regulators and board of directors for helping us in our journey forward. Together, we have created a value based and empowered organization that is well positioned for the next stage of growth.

On behalf of the Board of Directors and everyone at Inditrade Capital Limited, I thank you once again for your support and continued belief in us as a Company.

Yours truly,
Brij Gopal Daga

Corporate profile

Inditrade Capital Limited (earlier JRG Securities Limited) started its operations in 1994.. The Company has embraced state-of-the-art technologies, has strong credit and risk management systems in place, offers new products and strengthened client relationships to carve a niche for itself in the equity trading space.

Over the past 22 years, Inditrade has grown to be one of the most successful and transparent financial services providers.

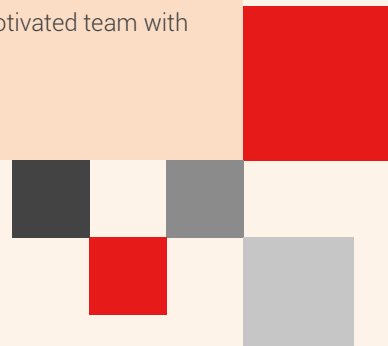
Headquartered in Kochi, Kerala and is having branch offices spanning across the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Maharashtra.

Subsidiaries include :

- Inditrade Derivative and Commodities Limited
- JRG Fincorp Limited
- Inditrade Insurance Broking Private Limited
- Inditrade Business Consultants Limited
- Inditrade Microfinance Limited (formerly known as Tree Microfinance Limited)

Mission statement

A highly professional and smart solutions service provider with an aim to ensure a holistic customer experience through a dynamic, motivated team with product and sectoral expertise.



Board of Directors

Jhuma Guha,*Non-Executive Director*

Ms. Jhuma Guha is a qualified Chartered Accountant and a Company Secretary and has over 25 years of experience in the field of financial services. She has worked with various reputed companies like ITC Limited, Reliance Securities Limited, Destimoney Securities Private Limited, etc., and brings along with her varied experience and expertise in the field of legal, compliance, finance, mergers and acquisitions.

Giri Krishnaswamy,*Non-Executive Director*

Mr. Giri Krishnaswamy is an Associate Member of the Institute of Cost & Works Accountants of India and holds a Masters Degree in Finance from Delhi University. He has over 25 years of diverse experience in the fields of finance, tax, audit, accounts, treasury, mergers and acquisitions and has worked in various reputed companies like Ranbaxy Laboratories Limited, Nestle India Limited, Destimoney Securities Private Limited, etc.

K A Somasekharan,*Independent Non Executive Director*

Mr. K A Somasekharan is a Commerce and a law graduate and also holds AIII from Federation of Insurance Institute, Mumbai. He has got more than 50 years of experience in General Insurance sector. He was the Regional Manager of United India Insurance and the Executive Director and CEO of Reliance General Insurance Co. Under his leadership, Reliance General Insurance became the third largest private General Insurance Company. He was also the Principal Consultant of India First Life Insurance Company.

Brij Gopal Daga,*Independent Non-Executive Director*

Mr. Brij Gopal Daga is a Master of Commerce and has professional diplomas in Banking, Accountancy, Co-operation and Secretarial Practice. In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc. and has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd (as Managing Director). Mr. Daga has also served as Institutional Nominee on the Boards of several leading Companies and has also been member on committees appointed by Securities & Exchange Board of India.

Notice to the 22nd Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting of Members of Inditrade Capital Limited will be held on Tuesday, August 30, 2016 at 10.30 a.m at "The Renai Cochin", P.B. Number 2310, Edappally- Palarivattom Road, Palarivattom, Kochi, Kerala-682 025 to transact the following business:

A. Ordinary Business:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company, both Standalone and Consolidated, for the year ended 31st March, 2016, together with the Reports of the Board of Directors and the Auditors thereon.

2. Ratification of Auditors' Appointment

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and pursuant to the resolution passed by the Members in respect of appointment of the Auditors at the Annual General Meeting (AGM) held on 26th September, 2014, and in accordance with the recommendations of the Audit Committee of the Board of Directors, the Company hereby ratifies and confirms the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No: 103523W) as the Auditors of the Company to hold the office from the conclusion of this AGM till the conclusion of the AGM to be held in the calendar year 2018 on such remuneration as may be determined by the Audit Committee/Board of Directors.

B. Special Business:

3. Appointment of Ms. Jhuma Guha (DIN: 00007454) as Non Executive Director

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Jhuma Guha (DIN: 00007454), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th February, 2016 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 116 of the Articles of Association of the Company, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing along with the deposit of requisite amount from a member pursuant to Section 160 of the Act proposing her candidature to the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. Appointment of Mr. Giri Krishnaswamy (DIN: 05238555) as Non Executive Director

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Giri Krishnaswamy (DIN: 05238555), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th February, 2016 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 116 of the Articles of Association of the Company, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing along with the deposit of requisite amount from a member pursuant to Section 160 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Mr. Kerachan Ayyappan Somasekharan (DIN 01573721) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and

Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kerachan Ayyappan Somasekharan (DIN 01573721) who was appointed as an Additional Director of the Company with effect from 15th February 2016 to hold office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the Criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing along with the deposit of requisite amount from a member pursuant to Section 160 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years for a term up to 14th February, 2021 and he shall not be liable to retire by rotation."

6. Appointment of Mr. Brij Gopal Daga (DIN 00004858) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Brij Gopal Daga (DIN 00004858) who was appointed as an Additional Director of the Company with effect from 15th February 2016 to hold office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the Criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and in respect of whom the Company has received a notice in writing along with the deposit of requisite amount from a member pursuant to Section 160 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years for a term up to 14th February, 2021 and he shall not be liable to retire by rotation."

7. Reclassification of Promoters

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 31 A and other relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and applicable provisions if any of the Companies Act, 2013 and in accordance with the Share Purchase Agreement dated 07th September, 2015 executed between the Acquirers (Mr. Sudip Bandyopadhyay, M/s Juno Moneta Technologies Private Limited and M/s A. T. Invofin India Private Limited) and Promoter Sellers (M/s Duckworth Limited and M/s Baring India Private Equity Fund III Listed Investments Limited), the approval of the Company be and is hereby accorded for the reclassification of the existing promoters i.e the Promoter Sellers as the Public Shareholders and the Acquirers as the new Promoters of the Company with effect from this Annual General Meeting."

8. Approval for Related Party Transactions:

To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 ("the Act") read with Companies (Meetings of the Board and its Powers) Rules, 2014 and read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permission as may be

necessary, consent of the Members be accorded to the Board of Directors of the Company to enter into contracts and/or arrangements with Related Parties as defined under the Act, with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature with the following Related Parties for a period of 5 (five) years, subject to the annual limits as set out below with effect from 1st April 2016.

S I . No	Name of the Related Party	Relationship	Transaction limit per annum with effect from April 1,2016 (Rupees in crore)
1	JRG Fincorp Ltd	Subsidiary Company	35
2	Inditrade Derivatives & Commodities Ltd	Subsidiary Company	15

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Audit Committee and the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient to give effect to this resolution.

9. Amendment of the employees' stock option plan dated July 15, 2008 ("ESOP 2008"):

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in order to bring ESOP 2008 in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and pursuant to Regulation 7(3) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Clause 20 of

ESOP 2008, the following proposed modifications with the recommendations of the Nomination and Remuneration Committee, be and are hereby approved

(a) The name of the Company wherever appearing as "JRG Securities Limited" to be amended to "Inditrade Capital Limited (formerly known as "JRG Securities Limited")";

(b) Definition of "Company" to be revised as in (a) above; and the definitions of "Employee", "Exercise", "Grant Date", "Independent Director", "Options", "Vesting", "Vesting period", "Promoter" and "Promoter Group" appearing in Clause 2 of ESOP 2008, to be revised in accordance with the SEBI ESOP Regulations;

(c) Clause 4.1 of ESOP 2008 will be altered in accordance with Regulation 5(2) of the SEBI ESOP Regulations as follows;

"The Company shall constitute or designate a committee (hereinafter referred as Compensation Committee) with such members of the board of directors of the Company as provided under Section 178 of the Companies Act, 2013, as amended or modified from time to time, for administration and superintendence of the scheme."

(d) Clause 4.2 of ESOP 2008 to be amended to include delegation of administration of the scheme to the trust;

(e) Revision of the Forms annexed to ESOP 2008 to bring it in line with the SEBI ESOP Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to execute such documents, deeds, writings, papers and/or agreements as may be required and to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the employees' stock option plan formulated by the Company".

By the order of the Board of Directors

Date : 23.05.2016

Place : Kochi

Vinod Mohan

Company Secretary

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of him/her and the proxy need not be a member of the company.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office, not less than 48 hours before the meeting. A proxy form for the AGM is enclosed.
4. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Members and Transfer Books of the Company will be closed from Friday, 19th August 2016 to 24th August 2016, both days inclusive.
7. Members may also note that the Notice of the 22nd AGM and the Annual Report 2016 will be available on the Company's website, www.inditrade.com. Physical copies of these documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
8. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the Notice and the accompanying statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Registrar and Share Transfer Agent (RTA) in this regard.
11. Electronic copy of the Annual Report is being sent to all the members holding shares in demat mode and whose Email ID are available with the Depository Participant(s)/ Registrar and Share Transfer Agent (RTA)/ Company and to all the members holding shares in physical mode whose Email ID are registered with the Company/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their Email address, physical copies of the Annual Report for 2015-2016 is being sent in the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
13. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
14. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
15. Additional Information required to be furnished under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 in respect of the Director's

seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The directors have furnished the requisite consents/declarations for their appointment/reappointment.

16. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with Company's Registrars and Transfer Agent/ Depositories.

17. E-Voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on all the resolutions set forth in the Notice convening 22nd Annual General Meeting of the Company. The Notice and the instructions for e-voting along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose Email IDs are registered with the Company /Depository Participant(s)/ RTA for communication purposes unless any member has requested for a hard copy of the same. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th August 2016 at 9 A.M and ends on 29th August 2016 at 5 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd August 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN- for the relevant Inditrade Capital Ltd on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the

app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) The following person shall be responsible to address grievances concerned with facility for remote e-voting: Contact Name – Mr. Rakesh Dalvi, Designation - Deputy Manager, Address - 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Contact No. 18002005533.

General Instruction for E-Voting

- Shareholders can update the mobile number and Email ID in the user profile details of the folio which may be used for sending future Communication.
- M/s SVJS & Associates, Company Secretaries, will be acting as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period not exceeding two(2) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the

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- votes cast in favour or against, if any, to the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inditrade.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
- A member can opt for only one mode i.e. either through e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail and the voting at AGM shall be treated as invalid.

- Resolutions passed through e-voting would be deemed to be passed as on the date of AGM.
- Members are requested to send their queries, if any, on the accounts or operations of the Company in advance to the Registered Office of the Company addressed to the Company Secretary or by email ID to vinod.mohan@inditrade.com to enable the Company to keep the information ready.

By the order of the Board of Directors

Date : 23.05.2016

Place : Kochi

Vinod Mohan

Company Secretary

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 9 of the accompanying Notice:

Resolution No.3:

The Board of Directors of the Company at its meeting held on 15th February, 2016 had approved the recommendation of the Nomination and Remuneration Committee and had appointed Ms. Jhuma Guha as the Additional Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013. As per Section 161(1) of the Companies Act, 2013, the tenure of appointment of Ms. Jhuma Guha as an Additional Director is due to expire at the ensuing Annual General Meeting and the approval of the Shareholders is being sought to confirm her directorship and to appoint her as Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Jhuma Guha for the office of Director of the Company. Further the Company has also received the consent in writing from Ms. Jhuma Guha to act as the Director and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The brief profile of Ms. Jhuma Guha is given below:

Ms. Jhuma Guha is a qualified Chartered Accountant and a Company Secretary and has over 25 years of experience in

the field of financial services. She has worked with various reputed companies like ITC Ltd., Reliance Securities Ltd, Destimoney Securities Private Ltd etc and brings along with her varied experience and expertise in the field of legal, compliance, finance, mergers and acquisitions.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Jhuma Guha be appointed as a Non Executive Director of the Company.

Save and except Ms. Jhuma Guha and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Resolution No. 4:

The Board of Directors of the Company at its meeting held on 15th February, 2016 had approved the recommendation of the Nomination and Remuneration Committee and had appointed Mr. Giri Krishnaswamy as the Additional Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013. As per Section 161(1) of the Companies Act, 2013, the tenure of appointment of Mr. Giri Krishnaswamy as an Additional Director is due to expire at the ensuing Annual General Meeting and the approval of the Shareholders is being sought to confirm his directorship and to appoint him as Director of the Company.

The Company has received a notice in writing from a member

along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Giri Krishnaswamy for the office of Director of the Company. Further the Company has also received the consent in writing from Mr. Giri Krishnaswamy to act as the Director and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The brief profile of Mr. Giri Krishnaswamy is given below:

Mr. Giri Krishnaswamy is an Associate Member of the Institute of Cost & Works Accountants of India and holds a Masters Degree in Finance from Delhi University. He has over 25 years of diverse experience in the fields of Finance, Tax, Audit, Accounts, Treasury, Merger and Acquisition and has worked in various reputed companies like Ranbaxy Laboratories Limited, M/s. Nestle India Limited, M/s Destimoney Securities Pvt. Limited etc.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Giri Krishnaswamy be appointed as Non Executive Director of the Company.

Save and except Mr. Giri Krishnaswamy and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

Resolution No.5:

The Board of Directors of the Company at its meeting held on 15th February, 2016 had approved the recommendation of the Nomination and Remuneration Committee and had appointed Mr. K A Somasekharan as the Additional Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013. Further the Board also appointed Mr. K A Somasekharan as the Independent Director of the Company in the same meeting. As per Section 161(1) of the Companies Act, 2013, the tenure of appointment of Mr. K A Somasekharan as an Additional Director is due to expire at the ensuing Annual General Meeting and the approval of the Shareholders is being sought to confirm his directorship and to appoint him as the Non Executive Independent Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. K

A Somasekharan for the office of Director of the Company. Further the Company has also received the consent in writing from Mr. K A Somasekharan to act as the Director and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Moreover Mr. K A Somasekharan has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Mr. K A Somasekharan is given below:

Mr. K A Somasekharan is a Commerce and a law graduate and also holds AIII from Federation of Insurance Institute, Mumbai. He has got more than 50 years of experience in General Insurance sector. He was the Regional Manager of United India Insurance and the Executive Director and CEO of Reliance General Insurance Co. Under his leadership, Reliance General Insurance became the third largest private General Insurance Company. He was also the Principal Consultant of India First Life Insurance Company. Since your Company has a subsidiary Company viz Inditrade Insurance Broking Private Limited, the Company will be able to utilize his vast expertise and knowledge in Insurance Business. It will be in the interest of the Company that Mr. K A Somasekharan be appointed as Independent Non Executive Director of the Company to utilise his strong technical knowledge across all functions of a general insurance company.

Save and except Mr. K A Somasekharan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Resolution No.6:

The Board of Directors of the Company at its meeting held on 15th February, 2016 had approved the recommendation of the Nomination and Remuneration Committee and had appointed Mr. Brij Gopal Daga as the Additional Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013. Further the Board also appointed Mr. Brij Gopal Daga as the Independent Director of the Company in the same meeting. As per Section 161(1) of the Companies Act, 2013, the tenure of appointment of Mr. Brij Gopal Daga as an Additional Director is due to expire at the ensuing Annual

General Meeting and the approval of the Shareholders is being sought to confirm his directorship and to appoint him as the Non Executive Independent Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Brij Gopal Daga for the office of Director of the Company. Further the Company has also received the consent in writing from Mr. Brij Gopal Daga to act as the Director and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Moreover Mr. Brij Gopal Daga has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Mr. Brij Gopal Daga is given below:

Mr. Brij Gopal Daga is a Master of Commerce and has professional diplomas in Banking, Accountancy, Co-operation and Secretarial Practice. In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc. and has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd (as Managing Director). Mr. Daga has also served as Institutional Nominee on the Boards of several leading Companies and has also been member on committees appointed by Securities & Exchange Board of India. Keeping in view of his vast expertise and knowledge, it will be in the interest of the Company that Mr. Brij Gopal Daga be appointed as Independent Non-Executive Director of the Company.

Save and except Mr. Brij Gopal Daga and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Resolution No.7:

Mr. Sudip Bandyopadhyay, M/s Juno Moneta Technologies Private Limited and M/s A. T. Invofin India Private Limited (Acquirers) had entered into a Share Purchase Agreement

(SPA) dated 7th September, 2015 with Duckworth Limited and Baring India Private Equity Fund III Listed Investments Limited (Sellers) the Promoters of the Company to acquire 11,380,000 (One Crore Thirteen Lakh Eighty Thousand) Equity Shares at a price of Rs 42.50 (Rupees Forty Two and Fifty Paise Only) per Equity Share of the Company. Pursuant to the execution of the SPA, the Acquirers made an Open Offer to all Public Shareholders in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011 to acquire up to 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares constituting 26% (Twenty Six Percent) of the Share Capital of the Company at an offer price of Rs 42.50 (Rupees Forty Two and Fifty Paise Only) per Equity Share. In accordance with the SPA and Open Offer, the acquirers shall be classified as the promoters of the Company replacing the existing promoters subject to the approval of Shareholders as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On consummation of the Offer Period, the Acquirers have acquired in total 1,67,44,461 (One Crore Sixty Seven Lakh Forty Four Thousand Four Hundred Sixty One) equity shares constituting 71.70% of the total share capital of the Company. The Board of Directors of the Company was reconstituted with the nominees of the Acquirers on 15th February 2016 and existing Board Members resigned from the Board. M/s Duckworth Limited and M/s Baring India Private Equity Fund III Listed Investments Limited vide their letters dated 14th March, 2016 had duly requested for declassification as promoters of the Company. The Board of Directors at its meeting held on 8th April, 2016 had decided to place the matter before the shareholders for the approval.

As per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders in the general meeting is required for classifying Mr. Sudip Bandyopadhyay, M/s Juno Moneta Technologies Private Limited and M/s A. T. Invofin India Private Limited as the Promoters of the Company and to reclassify M/s Baring India Private Equity Fund III Listed Investments Limited under the Public Category.

Resolution No. 8

Approval for Related Party Transactions:

Section 188 of the Companies Act, 2013 read with rule 15 of

the Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. Regulation 23 of SEBI (Listing Obligations and Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions.

Pursuant to the provisions of the relevant regulations as mentioned above, the following contracts/arrangements/ transactions are material in nature and require the approval of the unrelated shareholders of the Company by an ordinary resolution.

Sl. No.	Name of the Related Party	Relationship	Transaction limit per annum with effect from April 1, 2016 (Rupees in crore)	Nature and Material Terms/ Particulars of the contract or arrangement
1	JRG Fincorp Ltd	Subsidiary Company	35	Loans, Advances, giving guarantee or providing security in connection with a loan taken and any other services.
2	Inditrade Derivatives and Commodities limited	Subsidiary Company	15	

The related parties shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the unrelated shareholders.

Resolution No. 9

Amendment of the employees' stock option plan dated July 15, 2008 ("ESOP 2008"):

The Company had, in 2008, formulated an employees' stock option plan which was approved by the shareholders at its meeting held on July 15, 2008 ("ESOP 2008"). The Securities and Exchange Board of India introduced the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations") on October 28, 2014.

In order to bring it in line with the SEBI ESOP Regulations, the Company proposes to amend ESOP 2008.

Pursuant to Regulation 7(2) of the SEBI ESOP Regulations, prior approval of the members of the Company by way of a special resolution is required for varying the terms of the schemes offered by the Company subject to the provision that such variation cannot be prejudicial to the interest of the employees. Accordingly, the approval of the members is being sought, by way of a special resolution, to vary the terms of the employees' stock option plan formulated by the Company which is not prejudicial to the interest of the employees. The old and new scheme is available at the Company Website at www.inditrade.com.

None of the Directors or Key Managerial Personnel of the Company; or their respective relatives, is in any way concerned or interested in the said resolution.

The resolutions as set out in Item no. 9 of this Notice are accordingly recommended for the approval by the members as Special Resolution.

By the order of the Board of Directors

Date : 23.05.2016

Place : Kochi

Vinod Mohan

Company Secretary

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standards-2 .

Name of the Director	Ms. Jhuma Guha	
DIN	00007454	
Date of Birth	17.01.1965	
Age	51 years	
Nationality	Indian	
Date of Appointment (Initial Appointment)	15.02.2016	
Details of remuneration	NIL	
Qualification	ACA, ACS	
Experience in specific functional area	Over 25 Years of experience in the field of legal, compliance, finance risk, mergers and acquisitions.	
Directorship in other Companies	1. Juno Moneta Technologies Private Limited 2. Derby Communications (India) Private Limited 3. Ladder Holdings Private Limited 4. Tech Etios Solutions Private Limited	
Membership in Board Committee of other Companies	Nil	
Chairmanship of Board Committees of other Companies	Nil	
Number of Board meetings attended during the F.Y 2015-16	Held	1
	Attended	1
Number of Shares held in the Company	Nil	
Inter se relationship with any other director/Manager/Key Managerial Personnel	Nil	

Name of the Director	Mr. Giri Krishnaswamy	
DIN	05238555	
Date of Birth	03.05.1969	
Age	47 Years	
Nationality	Indian	
Date of Appointment (Initial Appointment)	15.02.2016	
Qualification	ICWA, MFC	
Remuneration	NIL	
Experience in specific functional area	25 years of diverse experience in the fields of Finance, Tax, Audit, Accounts, Treasury, Merger and Acquisition	
Directorship in other Companies	1. Juno Moneta Technologies Private Limited	
Membership in Board Committee of other Companies	Nil	
Chairmanship of Board Committees of other Companies	Nil	
Number of Board meetings attended during the F.Y 2015-16	Held	1
	Attended	1
Number of Shares held in the Company	Nil	
Inter se relationship with any other director/Manager/Key Managerial Personnel	Nil	

Name of the Director	Mr. Kerachan Ayyappan Somasekharan	
DIN	01573721	
Date of Birth	15.07.1949	
Age	67 years	
Nationality	Indian	
Date of Appointment (Initial Appointment)	15.02.2016	
Details of remuneration	Sitting fees only for attending the meetings of Audit Committee and the Board of Directors and reimbursement of expenses incurred for attending the meetings.	
Qualification	BCom, LLB, AIII	
Experience in specific functional area	More than 50 Years of experience in the Insurance sector	
Directorship in other Indian Companies	1. JRG Fincorp Limited 2. Inditrade Insurance Broking (P) Ltd 3. Inditrade Microfinance Ltd(Formerly known as Tree Microfinance Ltd)	
Membership in Board Committee of other Companies	JRG Fincorp Limited – 1. Audit Committee, 2. Corporate Social Responsibility Committee, 3. Nomination and remuneration Committee	
Chairmanship of Board Committees of other Companies	Nil	
Number of Board meetings attended during the F.Y 2015-16	Held	1
	Attended	1
Number of Shares held in the Company	Nil	
Inter se relationship with any other director/Manager/ Key Managerial Personnel	Nil	

Name of the Director	Mr. Brij Gopal Daga	
DIN	00004858	
Date of Birth	05.01.1943	
Age	73 years	
Nationality	Indian	
Date of Appointment (Initial Appointment)	15.02.2016	
Details of remuneration	Sitting fees only for attending the meetings of Audit Committee and the Board of Directors and reimbursement of expenses incurred for attending the meetings.	
Qualification	M.COM	
Experience in specific functional area	25 Years of experience mostly in the then Exchange control department of RBI. He is vastly experienced in Mutual Fund Management and Depository Services, among other diversified areas in Capital and Securities Market.	

Directorship in other Indian Companies	1. Wall Street Finance Limited 2. Spicebulls Investments Limited 3. Mumbai Vaish Seva Sansthan 4. JRG Fincorp Limited 5. Motilal Oswal Trustee Company Limited 6. Inditrade Microfinance Ltd (Formerly known as Tree Microfinance Ltd)	
Membership in Board Committee of other Companies	Wall Street Finance Limited 1. Audit Committee, 2. Corporate Social Responsibility Committee, 3. Nomination and remuneration Committee 4. Risk Management Committee Spicebulls Investments Limited 1. Audit Committee, Motilal Oswal Trustee Company Limited 1. Audit Committee, JRG Fincorp Limited – 1. Audit Committee, 2. Corporate Social Responsibility Committee, 3. Nomination and remuneration Committee	
Chairmanship of Board Committees of other Companies	1. Audit Committee - Wall Street Finance Limited 2. Audit Committee - Spicebulls Investments Limited 3. Audit Committee - JRG Fincorp Limited	
Number of Board meetings attended during the F.Y 2015-16	Held	1
	Attended	1
Number of Shares held in the Company	Nil	
Inter se relationship with any other director/ Manager/Key Managerial Personnel	Nil	

Route Map to AGM Venue



DIRECTORS REPORT

Dear Shareholders,

Your Directors are pleased to present the 22nd Annual Report of your Company and the Audited Financial Statements of Accounts for the financial year ended 31st March, 2016.

Financial Results

(₹ in crore)

Particulars	Standalone		Consolidated	
	2016	2015	2016	2015
Total Revenue	22.14	22.97	49.26	40.60
Total Expenditure	18.48	15.35	28.55	25.03
Profit/(Loss) Before Tax	3.65	7.62	20.71	15.57
Finance Cost	0.16	0.16	0.47	0.03
Tax Expense	0.51	0.08	3.41	2.43
Exceptional Item	-	-	-	-
Profit/(Loss) for the period (before minority interest, in-case of consolidated)	3.65	7.62	20.71	15.57
Profit/(Loss) after tax and minority interest	3.14	7.54	17.30	13.13
Reserves & Surplus	56.15	53.01	68.88	58.15

Results of Operations

During the year under review, the Company, along with its subsidiaries provided a bouquet of services to its clients. The services include equity broking, derivatives trading, commodities derivatives trading, currency derivatives trading, insurance services, NBFC products like margin funding, loan against shares, loan against commodities. The Company intends to offer more gamut of services to the clients.

On a standalone basis, during the year under review, your Company had earned revenue of Rs. 22.14 crores as against Rs. 22.97 crores in the previous year. The expenditure incurred was Rs. 18.48 crores as against Rs. 15.35 crores

in the previous year, resulting in a profit of Rs. 3.14 crores as against profit of Rs. 7.54 crores in previous year. Despite the challenging business environment, the Company has continued to be profitable during the year under reference.

The total consolidated revenue of your Company for the year ended 31st March 2016 was Rs. 49.26 crores as against Rs. 40.60 crores in the previous year and the expenditure incurred was Rs. 28.55 crores as against Rs. 25.03 crores in the previous year which resulted in a consolidated profit before taxes of Rs. 20.71 crores as against Rs. 15.57 crores during the previous year. After tax expense of Rs. 3.41 crores and minority interest of Rs.6.57 crores, the consolidated profit for

the year stood at Rs. 10.73 crores as against Rs. 10.32 crores in the previous year.

Subsidiary Companies

Your Directors present herewith a broad overview of the financials of the Subsidiaries of your Company:

a) Inditrade Derivatives and Commodities Limited

Inditrade Derivatives and Commodities Limited recorded total revenue of Rs. 5.31 crores as against Rs. 5.19 crores during the previous year. The expenditure during the year stood at Rs. 5.46 crores, which resulted in a loss of Rs. 0.14 crores as against a loss of Rs. 0.79 crores in the previous year.

b) JRG Fincorp Limited

JRG Fincorp Limited recorded total revenue of Rs.21.87 crores as against Rs.12.60 crores during the previous year. The expenditure during the year stood at Rs.3.73 crores, which resulted in a profit of Rs.18.13 crores before tax. The profit after tax for the year stood at Rs.15.28 crores as against profit of Rs.6.91 crores during the previous year.

c) Inditrade Business Consultants Limited

Inditrade Business Consultants Limited, recorded a loss before tax of Rs. 1.33 Crores as against a profit of Rs. 0.04 crores during the previous year. The loss after tax stood at Rs. 1.37 crores as against a loss of Rs. 0.02 crores during the previous year.

d) Inditrade Insurance Broking Private Limited

Inditrade Insurance Broking Private Limited recorded revenue of Rs. 0.62 crores as against Rs. 0.23 crores in the previous year. The total expenditure stood at Rs.0.52 crores, which resulted in a profit of Rs.0.1 crores before tax. The profit of the Company after tax stood at Rs.0.1 Crore as compared to the loss after tax of Rs.0.13 crores in the corresponding previous year.

ACCOUNTS OF SUBSIDIARIES

During the year, the Board of Directors (including Audit Committee) reviewed the affairs of the Subsidiaries and the salient features of the financials of Subsidiary Companies are provided in the prescribed format AOC -1 attached as Annexure-1.

The Annual Audited Accounts of the Subsidiary Companies and the related detailed information will be made available to the shareholders of the Company at the Registered Office of the Company and on the Company website www.inditrade.com. The Company shall furnish a hard copy of the detailed

accounts of the subsidiaries to any shareholder on demand.

Recent Developments

The Company identified the growth and huge potential offered by the Microfinance business and has decided to foray into the Microfinance business. The Board of Directors at its meeting held on 29th April 2016, decided to invest in Tree Microfinance Limited (CIN: U67190TN2016PLC103904), a Company incorporated on 29th January, 2016 under the Companies Act, 2013 having its registered office at 15, Padmanaba Street, T. Nagar, Chennai, Tamil Nadu, India – 600017. The Company acquired 36,85,000 (Thirty Six Lakh Eighty Five Thousand) equity shares of Rs 10 each in Tree Microfinance Limited (constituting 67% of Paid up Capital), thereby making it the Subsidiary of the Company. Subsequently, the name of Tree Microfinance Limited was changed to Inditrade Microfinance Limited.

Reclassification of Promoters

Mr. Sudip Bandyopadhyay, M/s. Juno Moneta Technologies Private Limited and M/s.A. T. Invofin India Private Limited (Acquirers) entered into the Share Purchase Agreement (SPA) dated 7th September, 2015 with M/s.Duckworth Limited and M/s.Baring India Private Equity Fund III Listed Investments Limited (Sellers) the Promoters of the Company to acquire 1,13,80,000 (One Crore Thirteen Lakh Eighty Thousand) Equity Shares at a price of Rs 42.50 (Rupees Forty Two and Fifty Paise Only) per Equity Share of the Company. Pursuant to the execution of the SPA, the Acquirers made an Open Offer to all Public Shareholders in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011 to acquire upto 61,13,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares constituting 26% (Twenty Six Percent) of the Share Capital of the Company at an offer price of Rs 42.50 (Rupees Forty Two and Fifty Paise Only) per Equity Share. In accordance with the SPA and Open Offer, the Acquirers shall be classified as the promoters of the Company replacing the existing promoters subject to the approval of the shareholders as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequent the above, the Acquirers have acquired 1,67,44,461 (One Crore Sixty Seven Lakh Forty Four Thousand Four Hundred Sixty One) equity shares constituting 71.70% of the total share capital of the Company. The Board of Directors of the Company was reconstituted with the nominees of the Acquirers on 15th February 2016 and the then existing

Board Members resigned from the Board. Thereafter, M/s Duckworth Limited and Baring India Private Equity Fund III Listed Investments Limited vide letters dated 14th March, 2016 had requested for declassification as promoters of the Company.

As per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders in the general meeting is required for classifying Mr. Sudip Bandyopadhyay, M/s.Juno Moneta Technologies Private Limited and M/s.A.T.Invofin India Private Limited as the Promoters of the Company and for reclassifying M/s Baring India Private Equity Fund III Listed Investments Limited under the Public category.

The Board recommends the same to the Shareholders of the Company.

Reserves

During the year under review, your Company transferred Rs. 32,05,125/- to the General Reserve. No amount from profit was transferred to the reserves during the financial year under review.

Dividend

The Board of Directors do not recommend any dividend to the shareholders for the financial year 2015-2016 since the surplus is intended to be ploughed back into the business for its future expansion plans.

Details of Utilization Of IPO Proceeds:

(Amount in lacs)

Particulars	Envisaged in the prospectus	Change in utilization*	Amount utilized till 31.03.2015	Utilized during the year ended 31.03.2016	Total fund Utilized (Including change in utilization)	Amount remaining to be utilized
Middle East Operations	560.00	(366.66)	193.34	-	193.34	-
Technology Upgradation						
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	144.00	11.37	155.37	44.63
Infrastructure development for i-trade	-	40.00	15.47	-	15.47	24.53
Other infrastructural requirements.	-	126.66	126.66	-	126.66	-
Total	1,450.00	-	1,416.14	11.37	1,427.51	69.16
Means of Finance						
Issue Proceeds					1,380.84	
Internal Accruals					46.67	
Total Utilized					1,427.51	

*In the Annual General Meeting of the Company held on 25th July 2009, the shareholders had consented for the change in the utilization of the aforesaid monies totaling to Rs.366.66 Lakhs, 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 infrastructure requirements.

Extract Of Annual Return

The extract of the Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013 in Form

MGT-9 is attached as Annexure II.

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India (SEBI). The Company strives to achieve fairness for all stakeholders and to enhance long term shareholder value.

As per Regulation 34 (3) and 71 (2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company together with the certificate from M/s BVR & Associates, Kochi, Practicing Company Secretary LLP, conforming compliance forms an integral part of this Report.

Corporate Social Responsibility

During the financial year 2015-2016, the Corporate Social Responsibility Committee (CSR Committee) was constituted comprising Mr. P Viswanathan, Ms. Debanshi Basu and Mr. Munish Dayal as members. On 15th February 2016, the Committee was reconstituted with Ms. Jhuma Guha, Mr. K.A Somasekharan and Mr. B G Daga as members. The Committee during the financial year, formulated and approved Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Committee was assigned with monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. As per the recommendations of CSR committee, the profits of the Company and the amount to be spent on CSR activities as per Section 135 of the Companies Act, 2013 were insufficient to initiate any significant project. The Board agreed with the recommendations of the CSR Committee and decided that in the forthcoming financial year, suitable project shall be identified and implemented for CSR initiatives. A report on Corporate Social Responsibility is attached as Annexure III.

The CSR Policy is also available on the Company's website in the below mentioned link. (Ref: http://www.inditrade.com/Pdf/CSR_Policy_ICL.pdf)

Board Meetings

The Board Meetings of the Company were held with requisite notice and with a valid quorum. The Board met 7 (Seven) times in the financial year 2015-16 on 20th May 2015, 10th August

2015, 15th September 2015, 09th November 2015, 05th February 2016, 15th February 2016 and 08th March 2016. The maximum interval between the two meetings did not exceed 120 days. Details of the composition of the Board Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report which forms part of the Annual Report.

Committees Of The Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committee along with their composition, number of meetings and attendance at the meeting are provided in the Corporate Governance Report.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The Company had devised a policy for performance evaluation of the Chairman, individual Directors, Board and its Committees, which also includes criteria for appointment and remuneration of Directors including Independent Directors, Key Managerial Persons and Senior Management. The Nomination and Remuneration policy was framed in accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement (now replaced by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Company has constituted a Nomination and Remuneration Committee for overseeing and implementing the Nomination and Remuneration policy. The composition of the Nomination and Remuneration Committee and other relevant details are provided in the Corporate Governance Report. The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company.

The Nomination and Remuneration Policy spells out the criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and senior management employees including functional heads. The Nomination and Remuneration policy is attached as Annexure IV and is also available on the Company's website.

(Ref: http://www.inditrade.com/Pdf/Inditrade_Capital-Remuneration_Policy.pdf)

Selection and procedure for nomination and appointment of Directors

The Nomination and Remuneration Committee is responsible for identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in the Nomination and Remuneration Policy. The Committee shall also recommend to the board, the appointment of any new Directors or removal of the existing Directors. The Committee shall recommend to the Board as to whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of Independent Directors. After carefully evaluating and analyzing the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company shall decide whether to appoint a new Director or remove an existing Director as the case may be.

Evaluation by Board of its performance and that of its committees and individual directors;

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. The Board and the individual Directors has also evaluated the performance of Independent and Non-independent Directors, performance of the Board as a whole and that of the Chairman.

Directors and Key Managerial Personnel

The Board of your Company consisted of four Directors at the beginning of the financial year namely Mr. Munish Dayal, Ms. Debanshi Basu, Mr. B R Menon and Mr. P Viswanathan. During the year under review, the members approved the appointment of Mr. Vinod Mohan, the Company Secretary also as the Manager of the Company for a period of 2 years with effect from 11th November, 2014.

The Directors pursuant to the open offer made by the Acquirers, decided to resign from the Board as agreed with the Acquirers. Accordingly, Mr. Munish Dayal, Ms. Debanshi Basu, Mr. B R Menon and Mr. P Viswanathan resigned from

the Board with effect from 15th February, 2016 and the new Directors, Mr. B G Daga (Non executive Independent Director), Mr. K A Somasekharan (Non executive Independent Director), Ms. Jhuma Guha (Non executive Director) and Mr. Giri Krishnaswamy (Non executive Director) were appointed. The present Board places on record its deep appreciation for the valuable contribution made by erstwhile Board during their tenure.

Members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for relevant details including qualifications and experience of the Directors and the period of their appointment.

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

- Mr. Vinod Mohan - Manager & Company Secretary
- Ms. Geniya Banerjee - Chief Financial Officer

Declaration by Independent Directors

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Employee Stock Option Plan (Esop)

In order to attract and retain talent in the Company, ESOP scheme (JRG ESOP 2008) is in place. This will encourage our employees to participate in the growth of the Company. The Securities and Exchange Board of India introduced the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations") on October 28, 2014. The Company plans to substitute and make modifications to the existing ESOP scheme and the JRG ESOP Trust constituted to administer the scheme to bring the same in line with the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014. The old and the proposed new scheme are available at the Company Website at www.inditrade.com.

Disclosure as per Rule 11 (9) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014 thereon is annexed to this report as Annexure V.

Disclosure as required under Regulation 14 of SEBI Circular

– CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015 has been made available at the Company Website at www.inditrade.com.

Fixed Deposits

During the year, your Company did not accept/renew any deposits within the meaning of Chapter V of the Companies Act, 2013 and the rules made there under.

Particulars of Employees

No employee of the Company was in receipt of remuneration exceeding the amount prescribed under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details/ particulars of employees referred to in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure VI.

Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note-10 to Financial Statements.

Particulars of Contracts or Arrangements With Related Parties

All contracts/ arrangements/ transactions entered by the Company during the financial year were in compliance with the applicable provisions of the Companies Act, 2013, the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their approval on a

quarterly basis.

The Company has framed a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website (URL: http://www.inditrade.com/Pdf/Inditrade_RPT_Policy.pdf).

Particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 in Form No. AOC 2 of the Companies (Accounts) Rules, 2014 is attached as Annexure VII.

Management Discussion and Analysis Report

As stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management's discussion and analysis, is presented in a separate section forming part of the Annual Report.

Statutory Auditors

M/s. Haribhakti & Co. LLP, Chartered Accountants, Chennai, was appointed as the Statutory Auditors of the Company to hold the office from the conclusion of the 20th Annual General Meeting held on 26th September 2014 till the conclusion of fourth consecutive Annual General Meeting to be held in the year 2018. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at this AGM.

The Company has received letters from M/s. Haribhakti & Co. LLP, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) of the Act and that they are not disqualified from appointment as statutory auditors of the Company.

There are no audit qualifications, reservations or adverse remarks from the Statutory Auditors during the year under review.

Secretarial Audit

M/s. SVJS & Associates, Practicing Company Secretaries, Kochi was appointed to conduct the Secretarial Audit of the Company for the financial year 2015-2016 as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2015-2016 forms a part of the Annual Report and is attached as Annexure VIII.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of activities of the Company, the information required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts), Rules 2014 relating to Energy Conservation, Technology Absorption is not applicable. However, the effort made by the Company towards technology absorption includes the following:

- I. Adoption of the latest state-of-the-art Datacentre, software and hardware tools available in the market for rendering stock-broking and other services more efficiently and effectively.
- II. Implemented Server virtualization to reduce the Server, Power and Management foot prints.
- III. Implemented the Log management to identify detailed server, network and application issues and proactively clear them so that it will not affect the trading platform.

The Company had no foreign exchange earnings or outgo during the period under review.

Internal Financial Control and Its Adequacy

The Company has an effective internal control and risk mitigation system, which is reviewed and constantly updated. The internal controls, including the internal financial control of the Company are managed and reviewed by the Audit Committee and apart from the staffs employed by the Company, the Company has also appointed Internal Auditors outside the Company to review and monitor the internal financial control and its adequacy. The internal financial controls are adequate and commensurate with the size and nature of business of the company.

Risk Management

The Company has framed and implemented a Risk Management Policy to assist the Board in

(a) overseeing and approving the Company's enterprise wide risk management framework; (b) overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed.

The Policy is reviewed and approved by the Board. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company also conducts external

research to identify external threats, internal audit and internal surveys to identify internal risks.

The Risk Management Policy has been uploaded to the Company's website and is also available for verification at the below mentioned link. (Ref: http://www.inditrade.com/Pdf/Risk_Management_Policy_ICL.pdf)

Vigil Mechanism/ Whistle Blower Policy

In order to address the genuine concerns and grievances of the Directors and Employees of the Company, the Company has established a vigil mechanism/ Whistle Blower Policy for directors and employees pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism provides adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The Vigil Mechanism is available in the website of the Company in the link: http://www.inditrade.com/Pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy_Inditrade.pdf

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress any complaint regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16:

- No of complaints received: NIL
- No of complaints disposed off: NIL

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board of Directors affirm:

- (a) That in the preparation of the annual accounts for the financial year ending 31st March, 2016, the applicable Accounting Standards had been followed and there are no material departures.

-
- (b) That the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and of the profit of the Company for the year ended on that date.
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the Directors have prepared annual accounts for the financial year ended 31st March, 2016 on a 'going concern' basis.
- (e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and

that such systems are adequate and operating effectively.

Acknowledgments

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the regulators, stock exchanges, other statutory bodies and Company's bankers for the assistance, cooperation and encouragement extended to the Company. Your Directors wish to place on record their appreciation for the contributions made by the employees at all levels and whose efforts, hard work and support are inexplicable for the Company. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board

Date: 23rd May, 2016

Place: Kochi

Jhuma Guha **Giri Krishnaswamy**

Director

Director

DIN: 00007454

DIN: 05238555

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Amount in lacs)

1	Name of the Subsidiary	JRG Fincorp Ltd	Inditrade Derivatives and Commodities Limited	Inditrade Business Consultants Limited	Inditrade Insurance Broking Private Limited
2.	Reporting period for the subsidiary concerned	31st March,2016	31st March,2016	31st March,2016	31st March,2016
3.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share capital	54,82,45,610/-	9,26,24,270/-	6,10,00,000/-	6,50,00,000/-
5.	Reserves & surplus	38,45,72,221/-	(8,14,59,202/-)	(6,70,62,542/-)	(5,31,98,271/-)
6.	Total assets	94,94,77,643/-	16,71,32,588/-	20,88,26,413/-	1,34,19,662/-
7.	Total Liabilities	1,66,59,812/-	15,59,67,520/-	21,48,88,955/-	16,17,933/-
8.	Investments	6,11,52,958/-	1,50,00,000/-	NIL	NIL
9.	Turnover	5,30,43,978/-	4,56,33,331/-	(18,04,075/-)*	55,39,215/-
10.	Profit/(Loss) before taxation	18,13,98,174/-	(14,48,747/-)	(1,33,14,242/-)	10,13,566/-
11.	Provision for taxation	2,86,10,288/-	NIL	3,93,952/-	NIL
12.	Profit/(Loss) after taxation	15,27,87,886/-	(14,48,747/-)	(1,37,08,194/-)	10,13,566/-
13.	Proposed Dividend	NIL	NIL	NIL	NIL
14.	% of shareholding	57	91.5	100	0**

Note:

*Loss on trading in commodities and derivative instruments

** Inditrade Insurance Broking Private Limited is a Wholly Owned Subsidiary of Inditrade Derivatives and Commodities Limited

1.	Names of subsidiaries which are yet to commence operations :	Inditrade Microfinance Limited (Formerly known as Tree Microfinance Limited) has become the Subsidiary of the Company from 09th May, 2016
2.	Names of subsidiaries which have been liquidated or sold during the year :	NIL

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

NIL

ANNEXURE II

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

CIN	L67120KL1994PLC008265
Registration Date	17/10/94
Name of the Company	Inditrade Capital Limited
Category/ Sub Category of the Company	Company limited by shares and Indian Non Government Company
Address of the Registered office and contact details	"XXXVI/202, JJ Complex, Dairy Methanam Road, Edappally, Kochi - 682024 Tel : 0484-3006000,248,339"
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	"Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072"

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of Main Products / Services	Nic Code of the Product/ Service	% To total turnover of the Company
1	Securities brokerage services	99715210	68.98

III. Particulars of Holding, Subsidiary and Associate Companies

Sl.no	Name And Address Of The Company	CIN/ GLN	Holding / Subsidiary/ Associate	% Shares Held	Applicable Section
1	"JRG Fincorp Ltd XXXVI 203,JJ Complex, Dairy Methanam Road,Edappally, Kochi, Kerala, India - 682024"	U65923KL2007PLC021180	Subsidiary	57	2(87)
2	"Inditrade Derivatives and Commodities Limited, First Floor, M E S Building, Kaloar, Cochin, Kerala, India - 682017"	U66010KL1996PLC010093	Subsidiary	91.5	2(87)
3	"Inditrade Business Consultants Limited XXXVI -203,JJ Complex, Dairy Methanam Road, Edappally, Kochi, Kerala, India - 682024"	U74140KL2008PLC023055	Subsidiary	100	2(87)
4	"Inditrade Insurance Broking Private Limited 36/1563 First Floor, M E S Buildings, Kaloar, Cochin, Ernakulam, Kerala, India - 682017"	U67190KL2000PTC013701	Subsidiary *	0	2(87)

* Inditrade Insurance Broking Private Limited is a Wholly Owned Subsidiary of Inditrade Derivatives and Commodities Limited

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2015)				No. of Shares held at the end of the year (as on 31-03-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									0.00
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	1,15,31,558	0	1,15,31,558	49.38	1,59,938	0	1,59,938	0.68	98.61
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	1,15,31,558	0	1,15,31,558	49.38	1,59,938	0	1,59,938	0.68	98.61
Total shareholding	1,15,31,558	0	1,15,31,558	49.38	1,59,938	0	1,59,938	0.68	98.61
B Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	6,98,437	0	6,98,437	2.99	6,98,487	0	6,98,487	2.99	-0.01
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	6,98,437	0	6,98,437	2.99	6,98,487	0	6,98,487	2.99	-0.01
2. Non- Institutional									
(a) Bodies Corporate	12,06,513	0	12,06,513	5.17	1,72,53,626	0	1,72,53,626	73.88	-1330.04
(b) Individuals									0.00
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	21,17,242	8248	21,25,490	9.10	17,94,128	8248	18,02,376	7.74	15.20
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	72,92,110	30,000	73,22,110	31.35	31,16,853	30,000	31,46,853	13.44	57.02
(c)Others (Specify)									
(i) Director /Relatives	22,649	0	22,649	0.10	0	0	0	0	100.00
(ii) Clearing members	20,205	0	20,205	0.09	12,880	0	12,880	0.06	36.25

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2015)				No. of Shares held at the end of the year (as on 31-03-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(iii) Market Makers, office bearer	0	0	0	0.00	0	0	0	0	0.00
(iv) Foreign Nationals- NRI	3,58,539	0	3,58,539	1.54	2,11,341	0	2,11,341	0.90	41.05
(v) Trusts*	67,125	0	67,125	0.29	67,125	0	67,125	0.29	0.00
Sub - Total (B) (2):	1,10,84,383	38,248	1,11,22,631	47.62	2,24,55,953	38,248	2,24,94,201	96.31	-102.24
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,17,82,820	38,248	1,18,21,068	51	2,31,54,440	38,248	2,31,92,688	99	-96.20
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2,33,14,378	38,248	2,33,52,626	100	2,33,14,378	38,248	2,33,52,626	100	

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year (as on 01.04.2015)			No. of Shares held at the end of the year (as on 31.03.2016)			
		No. of Shares	% of Total Shares of the Company	% of shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of shares Pledged / Encumbered to total shares	% Change in shareholding during the year
1	Duckworth Ltd	1,06,46,995	45.59	0	0	0.00	0	100.00
2	Baring India Private Equity Fund III Listed Investments Ltd	8,84,563	3.79	0	1,59,938	0.68	0	81.92
	TOTAL	1,15,31,558	49.38	0	1,59,938	0.68	0	98.61

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase / Decrease in Promoters Share holding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase / Decrease in Promoters Share holding	Reasons for increase/ decrease	No. of shares	% of total shares of the company
1	Duckworth Ltd	1,06,46,995	45.59				1,06,46,995	45.59
				02/03/16	-1,06,46,995	Sale	0	0.00
2	Baring India Private Equity Fund III Listed Investments Ltd	884563	3.79				8,84,563	3.79
				02/03/16	-7,24,625	Sale	1,59,938	0.68

(iv) Shareholding pattern of top ten shareholders

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase / Decrease in Promoters Share holding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase / Decrease in Promoters Share holding	Reasons for increase/decrease	No. of shares	% of total shares of the company
1	Juno Moneta Technologies Private Limited	0	0.00	-	-	-		
				04/03/16	1,06,46,995	Purchase	1,06,46,995	45.59
				11/03/16	59,47,466	Purchase	1,65,94,461	71.06
2	Sunita Gupta	0	0.00					
				04/03/16	7,33,005	Purchase	7,33,005	3.14
3	Standard Chartered Bank (Mauritius) Limited	6,98,437	2.99	-	-	-		
				18/12/15	50	Purchase	6,98,487	2.99
4	Fereshte Dhunjishaw Sethna	1,66,574	0.71	-	-	-	1,66,574	0.71
5	Asharaff M Sultan	1,45,150	0.62	-	-	-	1,45,150	0.62
6	A T Invofin India Private Limited	0	0.00	-	-	-		
				11/03/16	1,00,000	Purchase	1,00,000	0.43
7	Anand Nayak	0	0.00					
				09/10/15	1,00,000	Purchase	1,00,000	0.43
8	Jiji Antony	10,83,831	4.64	-	-	-	10,83,831	4.64
				24/04/15	-1,588	Sale	10,82,243	4.63
				01/05/15	-853	Sale	10,81,390	4.63
				08/05/15	-4,105	Sale	10,77,285	4.61
				15/05/15	-400	Sale	10,76,885	4.61
				22/05/15	-6,402	Sale	10,70,483	4.58
				29/05/15	-4,628	Sale	10,65,855	4.56
				05/06/15	-12,755	Sale	10,53,100	4.51
				12/06/15	-7,492	Sale	10,45,608	4.48
				19/06/15	-1,249	Sale	10,44,359	4.47
				26/06/15	-4,400	Sale	10,39,959	4.45
				30/06/15	-400	Sale	10,39,559	4.45
				03/07/15	-1,500	Sale	10,38,059	4.45
				10/07/15	-2,094	Sale	10,35,965	4.44
				24/07/15	-500	Sale	10,35,465	4.43
				31/07/15	-3,691	Sale	10,31,774	4.42
				07/08/15	-1,000	Sale	10,30,774	4.41
				14/08/15	-10,184	Sale	10,20,590	4.37
				21/08/15	-1,925	Sale	10,18,665	4.36
				28/08/15	-2,950	Sale	10,15,715	4.35
				11/09/15	-617	Sale	10,15,098	4.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase / Decrease in Promoters Share holding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase / Decrease in Promoters Share holding	Reasons for increase/decrease	No. of shares	% of total shares of the company
				30/09/15	-98,984	Sale	9,16,114	3.92
				02/10/15	-1,00,000	Sale	8,16,114	3.49
				09/10/15	-5,00,000	Sale	3,16,114	1.35
				16/10/15	-3,00,000	Sale	16,114	0.07
				23/10/15	1,00,000	Purchase	1,16,114	0.50
				18/12/15	-1,114	Sale	1,15,000	0.49
				08/01/16	-4,000	Sale	1,11,000	0.48
				15/01/16	-4,000	Sale	1,07,000	0.46
				22/01/16	-2,000	Sale	1,05,000	0.45
				12/02/16	-3,576	Sale	1,01,424	0.43
9	Lizyamma A Bose	1,36,500	0.58	-	-	-	1,36,500	0.58
10	Satyanarian Prakash Punj	98,010	0.00	-	-	-	98,010	0.42

(v) Shareholding pattern of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase / Decrease in Share holding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase / (Decrease) in Share holding	Reasons for increase/decrease	No. of shares	% of total shares of the company
1	"B R Menon (Director)"	22,649	0.09					
				11/03/16	-20,105	Sale	2,544	

Note: Mr. B R Menon resigned as Director of the Company with effect from 15th February, 2016

V. Indebtedness

Sl. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
1	Principal Amount	NIL	NIL	NIL	NIL
2	Interest due but not paid	NIL	NIL	NIL	NIL
3	Interest accrued but not due	NIL	NIL	NIL	NIL
Total (1+2+3)					
Change in indebtedness during the year					
	Addition	NIL	NIL	NIL	NIL
	Reduction	NIL	NIL	NIL	NIL
Net Change					
Indebtedness at the end of the financial year					
1	Principal Amount	NIL	NIL	NIL	NIL

Sl. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
2	Interest due but not paid	NIL	NIL	NIL	NIL
3	Interest accrued but not due	NIL	NIL	NIL	NIL
	Total (1+2+3)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Managing Director, Whole-time Directors and/or Manager Vinod Mohan	Total Amount
1	Gross Salary		
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,77,984	8,77,984
b	Value of perquisites under Section 17(2) Income-tax Act, 1961	0	0
c	Profits in lieu of Salary under Section 17(3) Income tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	– as % of profit	0	0
	– others	0	0
5	Others	0	0
	Total (A)	8,77,984	8,77,984
	Ceiling as per the Act	10,29,861	10,29,861

B. Remuneration to other Directors

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
I. Independent Directors		Upto 15th February, 2016		15th February, 2016 - 31st March, 2016		
		Mr. P Viswanathan	Mr. B R Menon	Mr. B G Daga	Mr. K A Somasekharan	
a	Fee for attending Board/ Committee meetings	1,05,000	1,22,500	25,000	25,000	2,77,500
b	Commission	0	0	0	0	0
c	Others	0	0	0	0	0
	Total (1)	1,05,000	1,22,500	25,000	25,000	2,77,500
2	Other Non-Executive Directors	Upto 15th February, 2016		15th February, 2016 - 31st March, 2016		
		Mr. Munish Dayal	Ms. Debanshi Basu	Mr. Giri Krishnaswamy	Ms. Jhuma Guha	
a	Fee for attending Board/ Committee meetings	0	0	0	0	0

Sl. No.	Particulars of Remuneration I. Independent Directors	Name of Directors				Total Amount
		Upto 15th February, 2016		15th February, 2016 - 31st March, 2016		
		Mr. P Viswanathan	Mr. B R Menon	Mr. B G Daga	Mr. K A Somasekharan	
b	Commission	0	0	0	0	0
c	Others	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1+2)	1,05,000	1,22,500	25,000	25000	2,77,500
	Total Managerial Remuneration	NIL				NIL
	Overall Ceiling as per the Act	2,05,972				2,05,972

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary Vinod Mohan	Chief Financial Officer Geniya Banerjee	
1	Gross Salary			
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
b	Value of perquisites under Section 17(2) Income-tax Act, 1961	NIL	NIL	NIL
c	Profits in lieu of Salary under Section 17(3) Income tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	– as % of profit	NIL	NIL	NIL
	– others	NIL	NIL	NIL
5	Others	NIL	NIL	NIL
	Total	NIL	NIL	NIL

Mr. Vinod Mohan is drawing salary as the Manager of the Company and Ms. Geniya Banerjee is drawing salary from the subsidiary company.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	"Authority [RD/NCLT/ COURT]"	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE III

Annual Report on CSR Activities

1. Brief outline of the company's CSR policy

Inditrade Capital Ltd (formerly known as JRG Securities Ltd.) is one of India's leading financial services providers with strong presence in South India. The Company is committed to fully comply with all regulatory compliances with the exchanges, Securities and Exchange Board of India (SEBI), Insurance Development and Regulatory Authority of India (IRDA), Reserve Bank of India (RBI) etc.

The CSR Policy of the Company is in alignment with its objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act 2013. The Policy shall apply to all the CSR programs and activities undertaken by the Company at various locations for the benefit of diverse sectors of the society. The Company's focus areas for developmental activities will be in urban as well as rural areas in the states where it is located. The Company's CSR focuses on the activities relating to promotion of education, poverty eradication and rural development projects. The Company also proposes to contribute its funds to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development.

The CSR Policy of the Company is available on the Company Website at http://www.inditrade.com/Pdf/CSR_Policy_ICL.pdf

2. Composition of the CSR Committee

During the financial year 2015-2016, the Corporate Social Responsibility Committee (CSR Committee) was constituted comprising Mr. P Viswanathan, Ms. Debanshi Basu and Mr. Munish Dayal as members. On 15th February 2016, the Committee was reconstituted with the following Directors:

Sr. No	Name	Designation
1.	Mr. B G Daga	Member
2.	Mr. K.A Somasekharan	Member
3.	Ms. Jhuma Guha	Member

The Chairperson of the Committee shall be decided from amongst the members at the respective meeting.

3. Average net profit of the Company for last three financial years

The average net profit of the Company for last three financial years is Rs 1.22 Crores.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

The Company is required to spend Rs 0.02 Crores towards CSR for the financial year 2015 -2016.

5. Details of CSR spent during the financial year.

a.	Total amount to be spent for the financial year :	Rs 0.02 Crores
b.	Amount unspent , if any :	Rs 0.02 Crores
c.	Manner in which the amount spent during the financial year :	N.A.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report

The profits of the Company are not sufficient to initiate any worthwhile projects. The Committee/Board proposes to undertake the CSR activities in the forthcoming financial year.

7. Responsibility statement of the CSR Committee

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board

Sd/-
Jhuma Guha
 Director
 DIN: 00007454

Sd/-
B G Daga
 Chairman CSR Committee
 DIN: 00004858

ANNEXURE IV

NOMINATION AND REMUNERATION POLICY

I. Preamble

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Directors with the majority being Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, "Remuneration Committee" was renamed as "Nomination and Remuneration Committee".

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. Definitions

"Board" means Board of Directors of the company.

"Company" means Inditrade Capital Limited

"Employees Stock Option" means the option given to the Directors, officers or employees of a Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a predetermined price.

"Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) means

- i. Chief Executive Officer or the Managing Director or the Manager.
- ii. Company Secretary
- iii. Whole time Director
- iv. Chief Financial Officer and
- v. Such officer as may be prescribed.

"Nomination and Remuneration Committee" shall mean a Committee of the Board of Directors of the Company constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

"Policy" means Nomination and Remuneration Policy.

"Senior Management" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

III. Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI regulations as amended from time to time.

IV. Objectives of the Committee

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and to provide necessary report to the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. To develop a succession plan for the Board and to review the plan.

V. Membership

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.

VI. Chairman

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

VII. Voting

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

VIII. Applicability

The Policy is applicable to Directors (Executive and Non Executive), Key Managerial Personnel and Senior Management Personnel.

IX. Appointment and Removal of Directors, KMP and Senior Management

Appointment Criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person to be appointed as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice

for such motion indicating the justification for extension of appointment beyond seventy years.

Term/ Tenure:

1. The Company shall appoint or reappoint any person as its Managerial Person for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of the term.
2. An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment to be made in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However if a person who has already as an Independent Director for 5 years or more in the Company as on 1 October 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/ shall be eligible for appointment for one more term of 5 years only. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole time Director of a listed company. The Committee shall carry out the evaluation of performance of the Directors.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, Rules and Regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per

the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

X. Provisions Relating to Remuneration

GENERAL:

1. The remuneration/ compensation/ commission etc to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the shareholders in the case of Managerial Person.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.

Remuneration to Non Executive/ Independent Director

The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.

The Non Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013 as per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Remuneration/ Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Minutes of the Committee Meeting:

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee Meeting will be tabled at the subsequent Board/ Committee Meeting.

Deviation from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Modification

The Audit Committee or the Board of Directors of Inditrade Capital Ltd can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with the regulations and / or accommodate organizational changes within the Company.

ANNEXURE V

ESOP

Particulars	Grant till date							
	2008 scheme							
	100000	210000	52500	10000	38000	282250	184802	107105
Options granted								
Pricing formula	Fair value based on market price	Fair value based on market price	Fair value based on market price	Fair value based on market price	Fair value based on market price	Fair value based on market price	Fair value based on market price	Fair value based on market price
Options vested	0	0	0	5000	0	0	0	0
Options exercised	Nil	Nil	Nil	0	Nil	Nil	Nil	Nil
Total no. of shares arising as result of exercise of Options	Nil	67125	Nil	Nil	Nil	Nil	Nil	Nil
Options lapsed or forfeited	1,00,000	2,24,500	38000	5000	38000	2,82,250	184802	107105
Variation of terms of Options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Money realised by exercise of Options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total number of Options in force	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Employee-wise details of options granted to:								
(i) Senior Management Personnel								No. of options
Biju Xaviour - Vice President*	Nil	15,000				7500		
Gijo T Rockey - Vice President (Operations)*	Nil	10,000				7500		
(ii) Any other employee who receives a grant in any one year of Options amounting to 5% or more of Options granted during that year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Diluted earnings per share pursuant to issue of shares on exercise of Options calculated in accordance with AS 20 'Earnings per Share'								-0.39
Weighted average exercise price of Options granted during the year								0
Weighted average fair value of Options granted during the year								0
Description of method and significant assumptions used to estimate the fair value of Options	Fair value of Options granted has been estimated using the Black Scholes Option pricing Model							
Risk-free interest rate	6.15%	6.15%	6.15%	7%	7%	8.50%	8.50%	8.50%
Expected life								7years
Expected volatility	33%	33%	33%	45%	45%	45%	45%	45%
Expected dividend								0%
The price of the underlying share in the market at the time of Options grant	Rs. 37.73	Rs. 39.90	Rs. 39.90	Rs 41.00	Rs 49.00	Rs 35.90	Rs 34.70	Rs. 15.80

*Options Lapsed during the current Financial Year

ANNEXURE VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	NIL
(ii)	the percentage increase in remuneration of each director Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Vinod Mohan, CS/Manager : 10% Note: Remuneration to Ms. Geniya Banerjee, Chief Financial Officer was paid from Subsidiary Company.
(iii)	the percentage increase in the median remuneration of employees in the financial year;	4.5%
(iv)	the number of permanent employees on the rolls of the company	172
(v)	the explanation on the relationship between average increase in remuneration and company performance;	The profit before tax for the financial year ended 31st March, 2016 decreased by 52% compared to last year whereas the overall remuneration was increased by 4.5%. There is no direct relationship between average increase in remuneration year to year with financial performance of the Company.
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	For the financial year 2016, the remuneration paid to KMP aggregate to approximately 0.41% of Gross Revenue.
(vii)		
(a)	variations in the market capitalisation of the company	The Market capitalization of the Company has increased from 47.64 Crores as on March 31, 2015 to 74.32 Crores as on March 31, 2016.
(b)	price earnings ratio as at the closing date of the current financial year and previous financial year and	Price to earnings ratio increased from 6.24 as on March 31, 2015 to 23.57 as on March 31, 2016.
(c)	percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The Company had come out with the Initial Public Offer (IPO) on 18th May, 2006 at Rs 40/- (Premium Rs 30/-). As on 31st March, 2016, the average market price per share was Rs 31.83. The Stock Price as at 31st March, 2016 has decreased by 20.44% since the last public offer.

(viii)	average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in remuneration is 4.5% for Employees other than Managerial Personnel and 10% for Managerial Personnel.
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the company	For the financial year 2016, following are the Key Managerial Personnel of the Company: a) Mr. Vinod Mohan, CS/Manager b) Ms. Geniya Banerjee, Chief Financial Officer Remuneration to Ms. Geniya Banerjee, Chief Financial Officer was paid from Subsidiary Company. The remuneration paid to KMP (CS/Manager) aggregates to approximately 0.41 % of Gross Revenue.
(x)	the key parameters for any variable component of remuneration availed by the directors;	The Company pays only sitting fees to the Independent Directors for attending Board and Committee Meetings.
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	No remuneration is paid to directors of the Company.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per remuneration policy
(xiii)	<p>(i) name of employees, who were in employment throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;</p> <p>(ii) name of employees, who were in employment for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;</p> <p>(iii) name of employees, who were in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.</p>	NIL

ANNEXURE VII

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis :

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

The transaction entered into by the Company during the year with related parties on an arms length basis were not material in nature.

For and on behalf of the Board

Date : 23rd May 2016

Place : Kochi

Jhuma Guha

Director

DIN: 00007454

Giri Krishnaswamy

Director

DIN: 05238555

ANNEXURE VIII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Inditrade Capital Limited
XXXVI/202, JJ Complex
Dairy Methanam Road, Edappally
Kochi, Kerala - 682024

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Inditrade Capital Limited [CIN: L67120KL1994PLC008265] (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (to the extent applicable)
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
 - (e) The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992 as amended;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) As informed to us, the following other laws are specifically applicable to the Company:
 - 1. The Prevention of Money Laundering Act, 2002;
 - 2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - 3. The Employees' State Insurance Act, 1948;
 - 4. Equal Remuneration Act, 1976;
 - 5. The Industrial Employment (Standing Orders) Act, 1946;
 - 6. Maternity Benefit Act, 1961;
 - 7. The Minimum Wages Act, 1948;
 - 8. The Payment of Wages Act, 1936;
 - 9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards relating to Board (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that:

The Board of directors of the Company is duly constituted. However, the Board does not have an optimum combination of Executive and Non-Executive Directors as contemplated under Clause 49 of the Listing Agreement and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We report that there are adequate systems and processes in

the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report that during the audit period an open offer for acquisition of upto 26% of the share capital of the Company was made by Mr. Sudip Bandyopadhyay, M/s. Juno Moneta Technologies Private Limited and M/s. A. T. Invofin India Private Limited under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We further report that during the audit period there were no instances of:

- (i) Public / Right / Preferential issue of shares / debentures/ sweat equity etc;
- (ii) Redemption / buy-back of securities;
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction etc.;
- (v) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For SVJS & Associates
Company Secretaries

Sd/-
Jayan K.
Partner

Kochi
23.05.2016

CP. No. : 7363, FCS: 8154

Annexure A

To
The Members
Inditrade Capital Limited
XXXVI/202, JJ Complex
Dairy Methanam Road, Edappally
Kochi, Kerala - 682024

Our report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2016 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SVJS & Associates
Company Secretaries

Kochi
23.05.2016

Sd/-
Jayan K.
Partner
CP. No. : 7363, FCS: 8154

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance:

Your Company is committed to follow the best Corporate Governance practices not only to ensure success in business, but also for maximizing value for all the stakeholders be it shareholders, investors, clients, employees or Regulators. The trust of the stakeholders is built by maintaining the highest ethical standards, transparency and accountability.

At 'Inditrade' emphasis is given to four key building blocks – Trust, Transparency, Technology and Talent. The Directors and Management of your Company continue to be committed to adhering to the best governance standards and to comply with regulatory requirements in the true sense and beyond the letter of law.

2. Board of Directors:

i. Composition and Category of Directors:

As on March 31, 2016, the Company's Board comprised of 4 (Four) Directors of which 2 (two) are Independent Non-Executive Directors. The Company has complied with the requirement of Woman Director pursuant to Section 149 of the Companies Act 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the directors possess expertise in the financial services sector. The composition of the Board and category of Directors as on March 31st, 2016 is as follows:

Name of the Directors	DIN	Category	Date of Appointment
Mr. Brij Gopal Daga	00004858	Independent Non- Executive Director	15th February, 2016
Mr. K A Somasekharan	01573721	Independent Non- Executive Director	15th February, 2016
Ms. Jhuma Guha	00007454	Non- Executive Director	15th February, 2016
Mr. Giri Krishnaswamy	05238555	Non- Executive Director	15th February, 2016
None of the Directors are, inter se, related to any other Director on the Board.			

The details of Directors who resigned or ceased to be directors are as follows:

Name of the Directors	DIN	Category	Date of Cessation
Mr. P Viswanathan	00011136	Independent Non- Executive Director	15th February, 2016
Mr. B R Menon	00113329	Independent Non- Executive Director	15th February, 2016
Mr. Munish Dayal	01683836	Non- Executive Director	15th February, 2016
Ms. Debanshi Basu	07135074	Non- Executive Director	15th February, 2016

ii. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/ Memberships of Committees of each Director in various companies as on 31.03.2016:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2015-16		No. of Other Directorship	No. of Committee Membership(s)/ No. of Chairmanship(s) of Board Committees in other Companies
		Board Meetings	Last AGM held on 23/09/2015		
Mr. P Viswanathan	6	3	Yes	5	As Member-3 As Chairman-3
Mr. B R Menon	6	6	Yes	2	As Member-2
Mr. Munish Dayal	6	6	Yes	6	As Member-2
Ms. Debanshi Basu	6	5	Yes	Nil	As Member- NIL As Chairman-NIL
Mr. Brij Gopal Daga	1	1	NA	6	As Member-4 As Chairman-2
Mr. K A Somasekharan	1	1	NA	3	As Member-1 As Chairman-NIL
Ms. Jhuma Guha	1	1	NA	NIL	As Member- NIL As Chairman-NIL
Mr. Giri Krishnaswamy	1	1	NA	Nil	As Member- NIL As Chairman-NIL

Notes:

- Number of Board Meetings held in 2015-16: 7
- Mr. P Viswanathan, Mr. B R Menon, Mr. Munish Dayal and Ms. Debanshi Basu ceased to be the Directors w.e.f 15-02-2016
- Mr. Brij Gopal Daga, Mr. K A Somasekharan, Ms. Jhuma Guha and Mr. Giri Krishnaswamy were appointed as Additional Directors on 15.02.2016.
- The Directorships, held by Directors as mentioned above, do not include Alternate Directorships, and Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.
- In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in all public limited companies (excluding Inditrade Capital Limited) have been considered.
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. Number of Board meetings held with dates:

Seven Board meetings were held during the year. The details of Board meetings are given below:

Date of Board Meeting	Board Strength	Number of Directors Present	% of attendance
20th May, 2015	4	4	100
10th August, 2015	4	4	100
15th September, 2015	4	3	75
9th November, 2015	4	4	100
5th February, 2016	4	4	100
15th February, 2016	4	2	50
8th March, 2016	4	4	100

iv. Details of Shares/Convertible Instruments held by the Directors

Name of Director	Category	No of Shares/Convertible instruments held
Directors – 1st April 2015 to 15th February, 2016		
Mr. P Viswanathan	Independent Non Executive Director	Nil
Mr. B R Menon	Independent Non Executive Director	2544
Mr. Munish Dayal	Non Executive Director	Nil
Ms. Debanshi Basu	Non Executive Director	Nil
Directors – 15th February, 2016 to 31st March, 2016		
Mr. Brij Gopal Daga	Independent Non Executive Director	Nil
Mr. K A Somasekharan	Independent Non Executive Director	Nil
Ms. Jhuma Guha	Non Executive Director	Nil
Mr. Giri Krishnaswamy	Non Executive Director	Nil

v. Code of Conduct of the Board

The board of directors of the Company meets regularly to discuss the operational and financial performance of the Company and that of its Subsidiary Companies. The board periodically reviews the compliance reports pertaining to all laws applicable to the Company as well as takes steps to rectify instances of non-compliances, if any.

The board has constituted Nomination and Remuneration Committee to satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

The board of directors has laid down a code of conduct for all the members of the board of directors and senior management. The Independent Directors are suitably made aware of their duties and responsibilities and their performance is evaluated by the entire Board apart from the Director who is subject to evaluation.

vi. Independent Directors.

The Company had two Independent Directors, Mr. B R Menon and Mr. P Viswanathan. With the resignation of Mr. B R Menon and Mr. P Viswanathan from the Board with effect from 15th February, 2016, Mr. Brij Gopal Daga and Mr. K A Somasekharan were appointed as the Independent Directors.

The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted familiarisation programme for its Independent Directors to make them aware of the nature of the industry and their roles, rights, responsibilities in the Company. The details of the familiarisation programme and the terms of appointment of the Independent Directors are available on the Company Website.

Board Committees:

Composition of Committees of the Board			
1) Audit Committee		2) Nomination and Remuneration Committee	
Upto 15th February, 2016	From 15th February 2016	Upto 15th February, 2016	From 15th February 2016
• Mr. P. Viswanathan Independent Non-Executive Director - Chairman	• Mr. Brij Gopal Daga Independent Non-Executive Director	Mr. P. Viswanathan Independent Non-Executive Director - Chairman.	• Mr. Brij Gopal Daga Independent Non-Executive Director.
• Mr. B.R Menon Independent Non-Executive Director	• Mr. K A Somasekharan Independent Non-Executive Director	• Mr. B.R Menon Independent Non-Executive Director	• Mr. K A Somasekharan Independent Non-Executive Director.
• Mr. Munish Dayal Non- Executive Director	• Ms. Jhuma Guha Non- Executive Director	• Mr. Munish Dayal Non- Executive Director	• Ms. Jhuma Guha Non- Executive Director

3) Stakeholders Relationship Committee		4) Corporate Social Responsibility (CSR) Committee	
Upto 15th February, 2016	From 15th February 2016	Upto 15th February, 2016	From 15th February 2016
• Mr. B.R Menon Independent Non-Executive Director - Chairman.	• Mr. Brij Gopal Daga Independent Non-Executive Director	• Mr.P. Viswanathan Independent Non-Executive Director	• Mr. Brij Gopal Daga Independent Non-Executive Director.
• Mr.P.Viswanathan Independent Non-Executive Director	• Mr. K A Somasekharan Independent Non-Executive Director	• Mr. Munish Dayal Non-Executive Director	• Mr. K A Somasekharan Independent Non-Executive Director.
• Mr. Munish Dayal Non- Executive Director	• Ms. Jhuma Guha Non- Executive Director	Ms. Debanshi Basu Non- Executive Director	• Ms. Jhuma Guha Non- Executive Director

Meetings of Board Committees held during the year and Directors' attendance:

Board Committee*	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	CSR Committee
Meetings held	5	1	3	3
Number of Meeting and Directors' Attendance – 1st April, 2015 to 15th February, 2016				
1. Mr. P Viswanathan	4	1	2	2
2. Mr. B.R Menon	4	1	3	Not a Member
3. Mr. Munish Dayal	4	1	3	2
4. Ms. Debanshi Basu	Not a Member	Not a Member	Not a Member	2
Number of Meeting and Directors' Attendance – 15th February, 2016 – 31st March, 2016				
1. Mr. Brij Gopal Daga	1	Not Held	Not Held	1
2. Mr. K.A Somasekharan	1	Not Held	Not Held	1
3. Ms. Jhuma Guha	1	Not Held	Not Held	1
*The Committees were reconstituted on 15th February, 2016				

A. Audit Committee:

i. Composition of the Committee:

The Audit Committee comprises of Mr. Brij Gopal Daga, Mr. K A Somasekharan and Ms. Jhuma Guha as members. The Committee has been reconstituted on 15th February 2016. Prior to that Mr.P.Viswanathan, Mr. B.R Menon and Mr. Munish Dayal were the Members of the Committee. The details of the composition of the Audit Committee have been provided earlier. The Chairperson of the Committee is an Independent Director and is decided amongst the members at their respective meeting. Mr. Vinod Mohan, Company Secretary is

the Secretary to the Audit Committee.

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of the Audit Committee are financially literate and have got accounting and related financial management expertise.

ii. Meetings and Attendance during the year:

Five meetings of the Audit Committee were held during the year. The details of meetings and attendance are given below.

Audit Committee

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total directors
1.	20/05/2015	3	3	100
2.	10/08/2015	3	3	100
3.	09/11/2015	3	3	100
4.	05/02/2016	3	3	100
5.	08/03/2016	3	3	100
Total No of Meeting : 5			Percentage of Attendance – 100	

iii. Terms of reference of Audit Committee:

The Audit Committee of the Company analyses the financial conditions and results of the operation of the Company. It also reviews the significant related party transactions, internal audit reports, internal audit plan and performance of the internal auditors and statutory auditors. The terms of reference of Audit Committee are inclusive but not exclusive of the following.

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement (including Subsidiary) and the auditors' report thereon
- Approval of any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments including that of Subsidiary Companies;
- Valuation of undertakings or assets of the company, wherever it is necessary

- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

B. Nomination and Remuneration Committee:

i. Composition of the Committee:

Nomination and Remuneration Committee comprises of Mr. Brij Gopal Daga, Mr. K A Somasekharan and Ms. Jhuma Guha. The Committee has been reconstituted on 15th February 2016. The Chairman of the Committee is an Independent Director and is decided amongst the members at the respective meeting. Prior to that Mr. B.R Menon, Mr.P.Viswanathan and Mr. Munish Dayal were the Members of the Committee. All the Directors appointed to the Nomination and Remuneration Committee are Non-Executive Directors.

ii. Meetings and Attendance during the year:

Four meetings of the Nomination and Remuneration Committee were held during the year. The details of meetings and attendance have been provided below:

Nomination and Remuneration Committee

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total directors
1.	20/05/2015	3	3	100
2.	15/09/2015	3	2	66.67
3.	05/02/2016	3	3	100
Total No of Meeting : 3			Percentage of Attendance – 88.89	

iii. Nomination and Remuneration Policy:

Your company is having a well structured Nomination and Remuneration policy which is readily available in the website. You could refer the same by following the link: http://www.inditrade.com/Pdf/Inditrade_Capital-Remuneration_Policy.pdf

iv. Criteria for the evaluation of the performance of the Non Executive Directors and Independent Directors:

The Company has framed a Nomination and Remuneration Policy in accordance with Section 178(3) of the Companies Act, 2013 which provides for the evaluation of the performance of the directors. The evaluation of the performance of the directors is made by a rating method, the criteria includes inter alia the following:

- Possession of the requisite expertise, experience, industry knowledge etc

- Time spent on discussions on strategic and general issues
- Monitoring the company's internal controls
- Independence in true letter and spirit in the case of Independent Directors
- Demonstration of highest levels of integrity

vi. Terms of reference of Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee inter alia includes the following:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board):
- to help in determining the appropriate size, diversity and

composition of the Board;

3) to recommend to the Board appointment/reappointment and removal of Directors;

4) to frame criteria for determining qualifications, positive attributes and independence of Directors;

5) to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);

6) to create an evaluation framework for Independent Directors and the Board;

7) to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;

8) to assist in developing a succession plan for the Board;

9) to assist the Board in fulfilling responsibilities entrusted from time-to-time;

10) delegation of any of its powers to any Member of the Committee or the Compliance Officer.

vii. Details of Directors' Remuneration including sitting fees:

Apart from the sitting fee paid to the Independent Non-Executive Directors, no other remuneration is paid to the Directors of the Company. The Independent Non-Executive Directors are paid sitting fees for attending the Board and Committee meetings of the Company.

The Independent Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

Details of remuneration including sitting fees paid to Directors during 2015-16:

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted
Mr.P.Viswanathan	Nil	Nil	Rs.1,05,000/-	Nil
Mr. B.R Menon	Nil	Nil	Rs.1,22,500/-	Nil
Mr. Munish Dayal	Nil	Nil	Nil	Nil
Ms. Debanshi Basu	Nil	Nil	Nil	Nil
Mr. Brij Gopal Daga	Nil	Nil	Rs. 25,000/-	Nil
Mr. K A Somasekharan	Nil	Nil	Rs. 25,000/-	Nil
Ms. Jhuma Guha	Nil	Nil	Nil	Nil
Mr. Giri Krishnaswamy	Nil	Nil	Nil	Nil

C. Stakeholders' Relationship Committee:

i. Composition of the Committee:

Stakeholders' Relationship Committee comprises of Mr. Brij Gopal Daga, Mr. K A Somasekharan and Ms. Jhuma Guha as the members. The Committee has been reconstituted on 15th February 2016. Prior to that, Mr. B.R Menon, Mr. P. Viswanathan and Mr. Munish Dayal were the Members of the Committee. All the members of the Committee are Non Executive Directors and the Chairperson of the Committee

shall be decided from amongst the members at the respective meeting.

Mr. Vinod Mohan, Company Secretary of the company is also acting as the Compliance Officer for the Stakeholders' Relationship Committee.

ii. Meetings and Attendance during the year:

One meeting of the Stakeholders' Relationship Committee was held during the year. The details of meetings and attendance are given below:

Stakeholders' Relationship Committee

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total directors
1.	10/08/2015	3	3	100
Total No of Meeting : 1			Percentage of Attendance – 100	

iii. Details of queries and grievances received and attended by the Company during the year 2015-2016 are given below:

Pending as on 1st April, 2015	Received during the year	Resolved during the year	Pending as on 31st March, 2016
Nil	2	2	Nil

D. Corporate Social Responsibility (CSR) Committee:

The Company as a part of its social commitment and responsibility towards the society has constituted a Corporate Social Responsibility Committee with Mr. Brij Gopal Daga, Mr. K A Somasekharan and Ms. Jhuma Guha as the members of the Committee. The Committee has been reconstituted on 15th February 2016. Prior to that, Mr.P.Viswanathan, Ms. Debanshi Basu and Mr. Munish Dayal were the Members of the Committee.

Corporate Social Responsibility Committee

Sr. No.	Date of Meeting	Total number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of total directors
1.	09/11/2015	3	3	100
2.	05/02/2016	3	3	100
3.	08/03/2016	3	3	100
Total No of Meeting : 3			Percentage of Attendance – 100	

Term of Reference of Corporate Social Responsibility Committee:

The terms of reference of Corporate Social Responsibility Committee includes the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
2. Recommend the amount of expenditure to be incurred on the activities to be undertaken.
3. Monitor the Corporate Social Responsibility Policy of the Company.

4. General Body Meetings:

i. Details of General Meetings:

Details of last three Annual General Meetings are given below:

Details of last three Annual General Meetings (AGM)				
Meeting	Financial year to which AGM relates	Date & Time	Venue	No of special Resolution Passed
21st	2014-15	23.09.2015 At 10.30 A.M	The Renai Cochin, Kochi – 682 025	1
20th	2013-14	26.09.2014 At 10.30 A.M	The Renai Cochin, Kochi – 682 025	1
19th	2012-13	27.09.2013 At 10.00 A.M	Hotel Park Central, Kochi – 686 017	3

ii. Special Resolutions were passed in the last three AGMs, with requisite majority:

Financial year to which AGM relates	Date of AGM	Particulars	Type of Resolution
2014-15	23.09.2015	Approval for Related Party Transactions	Special Resolution
2013-14	26.09.2014	Appointment of Mr. Guruswami Raj G as the Manager of the Company.	Special Resolution
2012-13	27.09.2013	1. Appointment of Mr. Anand Tandon as the Managing Director of the Company without remuneration. 2. Alteration of Articles of Association of the Company. 3. Change the name of the Company from "JRG Securities Limited" to "Inditrade Capital Limited".	Special Resolution

No Special Resolution has been passed last year through postal ballot. Moreover no special resolution is proposed to be conducted through postal ballot.

5. Means of Communication

The quarterly and half-yearly/Annual financial results were forthwith communicated to BSE Ltd, where the shares of the Company are listed, as soon as they were approved and taken on record by the Board of Directors. Public notices and financial results were published in leading newspapers, namely, Business Line/Business Standard in English and Mangalam in Malayalam. The financial results, Corporate Governance Report, Shareholding pattern of the Company and Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were also put up on Company's website www.inditrade.com.

i. Publication of the financial results in the year 2015-2016:

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English News Paper	Malayalam Newspaper
Quarterly(IV) & Annual	20.05.2015	22.05.2015	Business Line	Mangalam
Quarterly (I)	10.08.2015	12.08.2015	Business Line	Mangalam
Quarterly(II) & Half year	09.11.2015	11.11.2015	Business Standard	Mangalam
Quarterly(III)	05.02.2016	07.02.2016	Business Standard	Mangalam

II. Website:

The Company's website (www.inditrade.com) contains a separate dedicated section 'Investor Relations' where information is available for shareholders. The Company's Annual Report is also available in a user-friendly and downloadable form.

6. General Shareholders Information:

i. Basic Information:

Incorporation Details	The Company is registered in the State of Kerala, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120KL1994PLC008265.		
AGM Date	30th August, 2016		
Time & Venue	10.30 A.M at The Renai Cochin, Kochi – 682 025		
Dividend	Not recommended by the Board for the financial year 2015 - 2016		
Date of Book Closure	N.A		
Financial Year	1st April, 2015 to 31st March, 2016		
Approval of financial results proposed	QE	30 June 2016	1st or 2nd week of Aug 2016
	QE	30 Sep 2016	1st or 2nd week of Nov 2016
	QE	31 Dec 2016	1st or 2nd week of February 2017
	YE	31 Mar 2017	3rd or 4th week of May 2017
Listing on Stock Exchanges	BSE Limited The listing fees for the financial year 2015-16 were duly paid to the above Stock Exchange within time.		

ii. Details of Listing with Exchange & Stock Code:

Name and address of the Stock Exchange	Stock Code
BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	532745
ISIN allotted by depositories	INE347H01012

iii. Stock Market Price Data during the Financial year 2015-16:

Month	High Price	Low Price	Total Turnover (Rs.)
Apr-2015	25.95	18.65	24,10,533
May-2015	26.35	18.50	64,45,311
Jun-2015	28.35	22.00	27,15,966
Jul-2015	24.50	20.20	26,34,474
Aug-2015	29.00	17.75	2,23,47,847
Sep-2015	36.75	18.15	5,56,65,203
Oct-2015	35.95	30.10	5,56,76,922
Nov-2015	35.10	32.25	1,18,27,847
Dec-2015	38.00	33.30	1,29,89,745
Jan-2016	38.25	34.50	1,23,10,438
Feb-2016	37.60	32.00	1,82,48,715
Mar-2016	42.50	23.60	4,65,15,943

(Source: This information is compiled from the data available from the website of BSE)

iv. Distribution of Shareholding as on 31st March, 2016:

No. of shares	Shareholders	In percentage	No. of shares	In percentage
001-500	4168	83.9138	626205	2.6815
501-1000	380	7.6505	297323	1.2732
1001-2000	162	3.2615	248517	1.0642
2001-3000	64	1.2885	165895	0.7104
3001-4000	31	0.6241	111466	0.4773
4001-5000	35	0.7047	165405	0.7083
5001-10000	47	0.9462	357276	1.5299
10001 & Above	80	1.6107	21380539	91.5552
Total	4967		23352626	100

v. Shareholding pattern as on 31st March, 2016

Category Code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	----	----
(2)	Foreign	1	1,59,938	0.68
	Total Shareholding of Promoter and Promoter Group	1	1,59,938	0.68
(B)	Public Shareholding			
(1)	Institutions	1	6,98,487	2.99
(2)	Non-institutions	4893	2,24,94,201	96.32
	Total Public Shareholding	4894	2,31,92,688	99.32
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	Grand Total(A)+(B)+(C)	4896	2,33,52,626	100

vi. Share transfer system:

The Company has appointed M/s. Big Share Services (P) Ltd as its Registrar & Transfer Agents. Share transfers are processed and approved, subject to receipt of all requisite documents.

The Company seeks to ensure that all transfers are approved for registration within the stipulated period. The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

Pursuant to Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates

on half-yearly basis have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting a Reconciliation of Share Capital Audit on a quarterly basis for reconciliation of the share capital of the Company.

vii. Dematerialization of Shares:

As on 31st March, 2016, 99.84% of shares of the Company have been dematerialized.

Shares held in demat and physical modes as on March 31, 2016 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	21579458	92.41
CDSL	1734910	7.43
Physical	38258	0.16
Total	23352626	100

vii. Equity Shares in the Suspense Account:

In terms of disclosure to be made under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2015	3	450
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on 31st March, 2016	3	450

Note: The voting right on these shares lying in the Demat Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.

7. Other Disclosures:**i. Disclosures on Related Party Transactions:**

During the year, the Company did not enter into any transaction of material nature with its promoters, the Directors or their relatives or the management except with its subsidiaries,

which had omnibus approval from the audit committee. The details of related Party transactions are set out in Notes to Financial Statement, Note No: 27.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. http://www.inditrade.com/Pdf/Inditrade_RPT_Policy.pdf

ii. Subsidiary Companies:

The following are the particulars of the Subsidiary Companies of the Company:

Sl. No	NAME OF THE COMPANY	CIN/ GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
1	JRG Fincorp Ltd	U65923KL2007PLC021180	Subsidiary	57	2(87)
2	Inditrade Derivatives and Commodities Limited	U66010KL1996PLC010093	Subsidiary	91.5	2(87)
3	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	100	2(87)
4	Inditrade Insurance Broking Private Limited	U67190KL2000PTC013701	Subsidiary *	0	2(87)

*Inditrade Insurance Broking Private Limited is a wholly owned subsidiary of Inditrade Derivatives and Commodities Limited, which is a subsidiary of the Company.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a "material subsidiary" is a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year". Under this definition, JRG Fincorp Limited is a material non listed subsidiary Company. The Company has framed a Policy on Material Subsidiaries which is available in the link: http://www.inditrade.com/Pdf/Material_subsidary_policy-Inditrade_Capital_Ltd.pdf

Pursuant to Regulation 24 of the SEBI (Listing Obligations and Requirements) Regulations, 2015, the Company has appointed Mr. Brij Gopal Daga and Mr. K A Somasekharan, both of whom are Non-Executive Independent Directors of the Company, as the Directors in JRG Fincorp Limited.

The Company monitors the performance of subsidiary companies, inter alia, by the following means:

- Financial statements of the subsidiary Companies are reviewed regularly by the Company's Audit Committee.
- Minutes of Board and Audit Committee meetings of unlisted subsidiary companies were placed and taken on record by the Board.

iii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

During the year 2015-16, NSE had levied a monetary fine of Rs. 24,000/- for trading terminals being operated by persons other than approved user and without valid certification.

iv. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted the Vigil Mechanism/Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to the fraud, malpractice

or any other untoward activity or event which is against the interest of the Company or society as a whole. It is hereby affirmed that no personnel has been denied access to the audit committee.

v. Adoption of Requirements of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

The Company has complied with all applicable requirements of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

vi. Website

The Company is maintaining a functional website where all material information about the Company is shared. All information as specified in the clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is available in the Company Website at <http://www.inditrade.com/>

vii. Adoption of Discretionary Requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Company has adopted following non-mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

a. Modified opinion(s) in audit report:

During the period under review, there were no audit qualifications in the Companies' financial statements. The Company continues to adopt best accounting practices and has complied with the Accounting Standards and there is no difference in the treatment.

b. Reporting of internal auditor:

The internal auditor of the Company reports directly to the Audit Committee.

Declaration for compliance with the Code of Conduct:

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended 31st March, 2016.

For Inditrade Capital Limited

S/d

Jhuma Guha

Director

DIN:0000745

Sd/-

Giri Krishnaswamy

Director

DIN:05238555

Address for Correspondence

Registered Office of the Company	Registrar and Share Transfer Agent
Inditrade Capital Ltd XXXVI/202, J J Complex, Dairy Methanam Road, Edappally-682 024	Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072
For queries relating to Secretarial	For queries relating to Financial statements
Mr.Vinod Mohan Company Secretary Tele:+ 91 9895213707 E mail: vinod.mohan@inditrade.com	Ms. Geniya Banerjee Chief Financial Officer Tele: + 91 9397665680 E mail: geniya.banerjee@inditrade.com

CERTIFICATION BY CHIEF FINANCE OFFICER

I hereby certify that for the quarter and financial year ending 31st March, 2016, on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that:-

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of my knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- iv. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the

Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps have been taken or proposes to take to rectify these deficiencies.

- v. I further certify that there have been:
 - a. No significant changes, if any, in internal control over financial reporting during the year;
 - b. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. No instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Date : 23rd May,2016
Place : Kochi

Sd/-
Geniya Banerjee
Chief Finance Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Inditrade Capital Limited

We have examined the compliance of conditions of Corporate Governance of Inditrade Capital Limited, for the year ended March 31, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according

to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR BVR & ASSOCIATES COMPANY SECRETARIES LLP

CS Vijay S

(Designated Partner)

C.P No:8268

Membership No: 7873

Date : 23rd May,2016

Date: 23/05/2016

MANAGEMENT DISCUSSION AND ANALYSIS

Economy & Industry Overview

India has emerged as the fastest growing major economy in the world. With a growth rate of 7.9% in Jan-Mar, India has reiterated its position as the world's fastest growing large economy. The country's GDP grew 7.6 per cent in 2015-16, due to a rebound in farm output, improvement in electricity generation and mining production despite the uncertainties in the global market. The strong 7.9 per cent growth in the fourth quarter comes at a time when China has reported a 6.7 per cent in the March quarter — its slowest growth in about seven years. Foreign direct investment is up and there may be more investment in railways, insurance and defense. The foreign exchange reserves at a record high of \$367 billion, and current account deficit is at a very safe 1.3% of GDP. The steps taken by the government in recent times have shown positive results. The central bank has already cut its policy repo rate by 150 basis points in the recent past reducing it to 6.5 per cent — the lowest level in more than five years. The annual inflation based on the Wholesale Price Index had been in a deflationary zone for 17 months until March this year. China's economy is slowing; Brazil is under pressure due to lower commodity prices and Russia is in recession due to Western sanctions and the slump in the oil prices. Now all eyes are once again on Indian economy.

The equity markets in FY 16 down by nearly 9%. However, the fall was even sharper; of around 20% from the April 2015 high to the February 2016 low. The political strength of the NDA government reduced following the state electoral results in Delhi and Bihar and the doubts being raised about the ability of government to pass some of the important bills in the parliament. Greek crisis had a ripple effect on Indian equities in a reaction to the global risk-off trade. China's benchmark index Shanghai Composite nosedived nearly 45% in the span of three months. The IPO market was very strong and raised the largest amount of money in FY16. However, the major trend to notice was the continued flows received by

domestic institutions, particularly mutual funds, from retail participants. This is going to be the good indicator for financial intermediaries like your company. Those who get decent returns from equity may plan to deploy that money directly to equity. The use of Algorithms for trading has become a trend now which may increase the market volume significantly. Now the industry becomes more transparent with the help of the state of the art technology developments. The steps taken by SEBI to regularize the functions of Research divisions will have a long term positive impact as it slowly eliminates people with vested interests.

For commodity market, the merger of the Forward Market Commission, into the much stronger equity markets regulator, the Securities and Exchange Board of India was the major event. This would deepen the commodity futures markets and related systems. The turnover of commodity exchanges grew 9% to Rs 67 lakh crore in 2015-16. In volume terms, the number of such contracts traded rose 56.5% to 27.5 crore in 2015-16, from about 17.6 crore in the year-ago period. This is being seen as one of the best years for the segment in recent times. The markets witnessed good participation in certain precious metals, pulses as well as certain other agricultural products. Globally the fall in oil prices strengthened during the FY16 and from \$69/barrel in May to a low of \$28.6/barrel in February on oversupply glut from the OPEC. There was a sharp decline in the base metals seen as the demand from China contracted. The rupee fell for the fifth straight year amid global turmoil and strengthening of the US dollar. However, it emerged as one of the top performing emerging markets' currency, bucking the trend in Asia.

Outlook

The outlook for global economy and financial markets remain volatile as Brexit is only one part of it. The worries of slowdown in China and the growth outlook in US followed by the rate hike cycle in US and the additional concerns about Euro breakup

may play the rest of the role for the volatility. A widespread resort to knife-edge votes to address complex, nation defining economic questions with international implications would be a concern even amid strengthening global growth. But the situation is just the opposite – and in this context such mechanisms are a recipe for instability and disaster.

The debt-laden Chinese economic machine is sputtering, with recent large credit injections producing only tepid growth. An ageing Europe is starting to look like Japan; anemic. US growth is solid but hardly inspiring. Indeed, pre-Brexit Britain has been one of the brighter spots among advanced economies. The world is in the grip of a debt supercycle that began in the US, moved to Europe and now has China in its grip. But this slow growth period will not go on forever – that is, unless misguided policies are put in place to make it permanent.

The biggest economic risk from the Brexit vote is that it turns out to be the start of a vicious cycle of low growth and populist policies that lead to still lower growth and even more populist policies across the west. Not all populist prescriptions are bad right now; redistributing income through taxes and transfers is a logical reaction to growing inequality. Retreat from the liberal global trading order is not.

The Indian economy is expected to grow at least by 7.5% in this financial year. Even if global factors remain shaky, the domestic economy growth will be driven by rising consumption. The robust consumer spending makes up 55 per cent of aggregate demand in the economy. The 7th pay commission implementation will trigger the spending nature. In addition, the state governments and state-owned banks are likely to follow this trend, raising the salaries as well. In short this could act like a stimulus package for the economy. The GST introduction will integrate the country like one single economy and help attract more foreign investments. However, it may take more time for implementation and most likely

from the next financial year. The tone of next RBI governor is expected to be dovish in nature. After two years of drought, the monsoon is expected to be good which will boost the rural economy. We feel that all the above factors will trigger a rally in financial markets. The country's 170 million smartphone user base could exceed the 190 million U.S. smartphone users this year. The spread of 4G technology will help the financial markets and the intermediaries in such a way that the transparency followed by the ease of use of trading platforms goes higher. This could attract the tech savvy young generation to the financial savings other than bank FD. We feel that now there is a clear trend of shifting of savings from physical assets like land or gold to financial assets. The increase in SIP money flow to Mutual Funds and the inflows to insurance schemes are supporting the domestic markets recently.

Globally, the commodity markets have always been prone to supercycles, or phases of rapid growth and decline depending on world growth figures. The commodity demand has been controlled by the BRIC countries in the past few years. Most commodities are denominated in dollars. But, the dollar's value has risen in the past, making it more expensive to sell and buy commodities with respect to local currencies. As a result, emerging markets have been hit by the dollar appreciation. The result is a decline in overall commodity sales. The most important single factor affecting commodity prices right now is China and that country will continue to dominate the demand for base metals. There has been an increase in volume for commodities in the country recently and a part of that is attributed to an increase in investor confidence, with SEBI being entrusted with the regulating of the commodity market also. SEBI is likely to bring in more participants such as foreign portfolio investors and banks and introduce new products like commodity options. The commodity prices have been in a slump for the last four years. Energy prices crashed

last year, and the prices of base metals had been declining at a constant rate. But recently most of the prices have bottomed out and showing an improvement. Hence we expect that the worst for commodity prices is over and will improve gradually going forward.

Risks and Concerns

The word investing involves risks as well as rewards and that, generally speaking, the higher the risk, the greater the potential reward. The Risk Management in global financial markets has become robust after the 2008 crisis. We have seen many unexpected triggers in the recent past, but have not created any panic in the market. However currency risk is a factor to watch for this year as the volatility in that space remains high. We cannot avoid liquidity risk for our market as depending on how things are shaping up in major financial markets, fund allocation to our country may change either way in the future. For our market, matters like "Brexit, Rexit", etc., could not trigger any alarm. Now since SEBI has taken over as the sole regulator for equity as well as the commodity markets, the risk policies have become easier. Now the Indian traders could easily digest the volatility in international commodity prices. However, the Company is always vigilant about the risk factors and is closely watching the market movements and reviewing the risk policies from time to time. As a responsible intermediary your company had already introduced few products to counter the investment risks and will continue to do so. We are mixing different asset classes and diversifying the investments to reduce the risk. However, one has to always keep in mind that global events and other factors cannot control fully, but a systematic approach to each investment will help to stay afloat during troubled times. We would be following the regulator fully and continue to comply with the norms.

Opportunities and Threats:

There are many uncertainties in the global space which can be a boon and bane for us. The impact of 'Brexit' on India is expected to be negative in the short term, but positive over the medium term. EU being the largest trading partner for India, the exit of UK means uncertainty, which could impact exports. However, in the medium term, Indian exports to European union may increase due to the change in the trade relations between UK and EU. Another big event to happen is US election in November. If the Democratic Party leader wins, then that could be an opportunity for more India-US trade relations. However,

if that does not happen, then the environment may not be that friendly for our IT companies who have presence in the US. So this financial year could see lot of changes in global trade and relations. There are many central banks ready for next round of fiscal stimulus package and the new RBI Governor in India may be more dovish in his policy. All these will increase the liquidity and foreign investors have no other choice than India to invest. Locally also many trend deciding factors to watch for the investors. The Q4 results initiated lot of hopes about an economic recovery especially from the mid and small cap segments. The first half results of this financial year may give a clear trend about it. Also things will be clear about the GST implementation soon which has been prolonging. It's a known fact that many Indian retail investors missed the rally from the lows in February. This could be an opportunity for the retail investors who are still waiting for an entry. There could be more IPO's this year and many disinvestments from the government side due to a better demand for fresh issues in the primary market. That could be a great time for retail investors to grab some of the good companies. The financial education have played a major role in the recent spurt of liquidity from the retail side towards financial products. We may see this trend to strengthen significantly in this year. Gold and Silver have given good returns for the investors in last financial year and going forward that space will attract lot of attention for commodity segment. The crude may remain volatile due to the risk of weak global economic growth. The other international commodity may have a weak cycle after the recent run up. The introduction of "option trading" in commodity segment could be the biggest game changer for the segment. We hope that, institutional participation will follow soon.

Segment wise Performance:

a) Primary segment information (by business segments)

The Company is engaged in the business of providing broking and broking related services i.e., depository participant services to predominantly retail clients. Accordingly the primary segments have been identified as broking (including broking related services) Thus, it operates in a single primary segment.

b) Secondary segment reporting (by geographical segments)

The Company caters only to the needs of the domestic market. Hence there are no reportable geographical segments.

On a consolidated level, kindly refer note no. 37 of the consolidated financials relating to segment reporting.

Financial Performance

On a standalone basis, during the year under review, the Company had earned a revenue of Rs.22.13 crores as against Rs.22.96 Crores in the previous year. The Profit before tax was Rs. 3.65 crores for the year under review as compared to Profit of Rs. 7.62 Crores in the previous year.

The performances of the Subsidiary Companies of the Company are as follows:

- Inditrade Derivatives and Commodities Limited recorded total revenue of Rs. 5.31 crores as against Rs. 5.19 crores during the previous year. The expenditure during the year stood at Rs. 5.45 crores, which resulted in a loss of Rs. 0.14 crores as against a loss of Rs. 0.79 crores in the previous year.
- Inditrade Insurance Broking Private Limited recorded revenue of Rs. 0.62 crores as against Rs. 0.23 crores in the previous year. The total expenditure stood at Rs. 0.52 crores, which resulted in a profit of Rs.0.10 crores before tax. The profit of the Company after tax stood at Rs. 0.10Crore as compared to the loss after tax of Rs.0.14 crores in the corresponding previous year.
- JRG Fincorp Limited recorded total revenue of Rs.21.87 crores as against Rs.12.60 crores during the previous year. The expenditure during the year stood at Rs.3.73 crores, which resulted in a profit of Rs.18.13 crores before tax. The profit after tax for the year stood at Rs.15.28 crores as against profit of Rs.6.9 crores during the previous year.
- Inditrade Business Consultants Limited, recorded a loss before tax of Rs. 1.33 Crores as against a profit of Rs. 0.04 crores during the previous year. The loss after tax stood at Rs. 1.37 crores as against a loss of Rs. 0.02 crores during the previous year.

The total consolidated income (including other income) of the Company for the year ended 31st March, 2016 stood at Rs. 49.26 crores as against Rs. 40.60 crores in the previous year and the expenditure stood at Rs. 28.55 crores, which resulted in a consolidated profit before taxes of Rs. 20.71 crores as against Rs. 15.56 crores during the previous year. After tax expense and Minority interest, the consolidated profits for the year stood at Rs.10.73 crores as against Rs.10.32 crores in the corresponding previous year.

Review of Operations

The Inditrade group derives its revenues from three activities

• Fees and Commission

The brokerage business of the group registered a 22% growth when compared to previous year. In the year under review, the company has generated a revenue of Rs15.60 crores from equity broking, Rs4.56 crores from commodity broking. The company continued to follow a disciplined approach to identify the profitable revenue channels and eliminating the unprofitable channels to give headroom for better growth.

• Interest and Treasury

The retail margin lending book for capital and commodity market activities was in line with the broking business. The group has extended its lending activities as secured business loans like promoter funding ,Loan against commodity and Loan against shares. An interest Income of Rs.5.30 crores was generated through lending activities.

• Others

The company has started to focus on taking advantage of agri commodity arbitrage opportunities available across the geography in India. In the current year, the total inventory book was standing at Rs.9.81crores

Internal Control Systems:

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The internal audit function includes assessing the adequacy, efficiency and effectiveness of internal control systems across the group.. The risk based audit plan is being developed by the internal auditors and will be approved by the Audit Committee. The Audit Committee or the Board reviews the internal audit reports, inspection reports issued by regulatory authorities on a regular basis and necessary /appropriate action will be taken on the recommendations made by the statutory auditors and internal auditors.

Human Resources

Team HR of Inditrade identifies that challenging are the times when everything is booming as well as in strained economic circumstances. We also understand that within the unprecedented resource limitations, the current business environment demands a great deal of talent from across. Aligning with the thought and also the need of the hour in re-stabilizing our ground in the competition, doing "more with less" has been our mantra.

As a core philosophy, Team HR of Inditrade emphasized on

establishing 'Performance excellence' as an effective business model by propagating the business vision, mission and the business values and set the direction for the employees by clearly communicating the performance expectations.

With the changing ways of doing business, there is a need felt to raise employee engagement from a HR program to a core business strategy. In order to ensure that people with right capabilities are in place to effectively execute our Business Strategy, we developed online tools and methods to capture, analyze, measure and value the employee performance, feedback and sentiment on a real-time basis and customize the management practices and the work environment at a local level.

This was achieved by "Creating People Advantage" by way of having a clear differentiation between invest and cost opportunities in the way the Human Resources are managed. Driven in the direction, some of the major HR initiatives transpired in the financial year under review are:

- Intreprenurial Approach with State Head's accountability to the balance sheet;
- Performance Incentivisation focused on enhanced business accountability and contribution to bottom-line at the operational level (Dealers & Relationship Managers);

- Focus on 'Organizational Learning Requirements' through a "Balance Score Card Approach".

We are optimistic about our progress in the VUCA world (Volatility, Uncertainty, Complexity and Ambiguity) and still meet with continued success with a perspective change of looking at it as Versatility, Unprecedented, Creative and Adaptability.

There are 172 employees in Inditrade Capital Ltd as on March 31st, 2016.

Cautionary Note

Statements in the Management Discussion and Analysis describing the Company's projections, estimates, or expectations may be forward-looking predictions within the meaning of applicable securities, laws and regulations. Actual results may differ from such estimates and projections, among others, whether expressed or implied. Factors which would make a significant difference to the Company's operations include changes in economic conditions of the country, changes in government or other statutory regulations and tax laws, and other environmental factors over which the Company does not have any control.

FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Inditrade Capital Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Inditrade Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are

required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24 on Contingent Liabilities to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti& Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W

S. Sundararaman

Partner

Membership No.028423

Chennai

May 23, 2016

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the standalone financial statements for the year ended March 31, 2016]

- (i) (a) The Company is in the process of updating its records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property and hence Paragraph 3(i)(c) of the order is not applicable to the Company.
- (ii) As the entity is into the business of stock broking, Paragraph 3(ii) of the order is not applicable to the company.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
- (b) The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts are regular.
- (c) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies covered in the Register maintained under section 189 of the Act.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, service tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowed expenditure	1,97,81,966	2007-08, 2008-09, 2009-10, 2010-11	Commissioner of Income Tax,(Appeals)
Service Tax Rules 1994	Service Tax	66,12,274	2010-11, 2011-12	Commissioner of Central Excise and Customs

- (viii) The Company has not borrowed funds from financial institutions, banks, Government or issued any debenture, and hence Paragraph 3 (viii) of the order is not applicable to the company.
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public issue offer for the purposes for which they were raised as disclosed in the notes to the financial statements. The Company has not borrowed funds by way of term loans during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

S. Sundararaman
Partner
Chennai
May 23, 2016
Membership No. 028423

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the standalone financial statements for the year ended March 31, 2016]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Inditrade Capital Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Haribhakti& Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W

S. Sundararaman

Partner

Membership No.028423

Chennai

May 23, 2016

Balance sheet as at 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	23,28,55,010	23,28,55,010
Reserves and surplus	4	56,14,71,996	53,00,87,465
		79,43,27,006	76,29,42,475
Non-current liabilities			
Other long-term liabilities	5	1,25,74,315	1,28,51,312
Long-term provisions	6	99,507	-
		1,26,73,822	1,28,51,312
Current liabilities			
Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,21,79,476	9,22,46,321
Other current liabilities	5	1,62,83,068	1,68,00,714
Short-term provisions	6	1,27,959	-
		15,85,90,503	10,90,47,035
TOTAL		96,55,91,331	88,48,40,822
ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	8	1,37,01,042	1,76,41,034
Intangible fixed assets	9	23,50,637	27,09,532
		1,60,51,679	2,03,50,566
Non-current investments	10	34,62,85,250	36,69,35,250
Long-term loans and advances	11	9,25,37,979	7,09,43,237
		43,88,23,229	43,78,78,487
Current assets			
Current investments	12	5,00,00,000	13,99,74,932
Trade receivables	13	11,89,94,712	13,93,87,262
Cash and bank balances	14	21,53,17,354	13,50,69,319
Short-term loans and advances	11	12,59,18,464	1,19,27,144
Other current assets	15	4,85,893	2,53,112
		51,07,16,423	42,66,11,769
TOTAL		96,55,91,331	88,48,40,822
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

Brij Gopal Daga
Director
DIN:00004858

Giri Krishnaswamy
Director
DIN:05238555

Jhuma Guha
Director
DIN:00007454

S Sundararaman
Partner
Membership No: 028423

Vinod Mohan
Manager cum Company Secretary

Geniya Banerjee
CFO

Place: Chennai
Date: 23 May 2016

Place: Kochi
Date: 23 May 2016

Statement of Profit and Loss for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Note	Year ended 31 March 2016	Year ended 31 March 2015
INCOME			
Income From Operations	16	14,65,43,262	16,46,33,607
Other operating revenues	17	61,34,612	2,13,32,564
		15,26,77,874	18,59,66,171
Other income	18	6,86,75,783	4,37,11,569
Total revenue		22,13,53,657	22,96,77,740
EXPENSES			
Operating expenses	19	5,29,70,964	6,20,74,808
Employee benefits	20	5,54,70,481	4,34,34,660
Finance costs	21	15,66,904	15,96,420
Depreciation and amortisation	8&9	65,59,706	77,41,450
Admin and other expenses	22	4,32,10,219	3,66,40,494
Provisions and write off	23	2,50,70,571	19,70,486
Total expenses		18,48,48,845	15,34,58,318
Profit before tax		3,65,04,812	7,62,19,422
Tax Expense			
- Current Tax		1,27,00,000	98,00,000
- For earlier years		20,281	7,88,840
- MAT Credit		(76,00,000)	(97,45,330)
Profit after tax		3,13,84,531	7,53,75,912
Earnings per share:			
Basic	29	1.35	3.27
Diluted	29	1.34	3.26
Nominal value of equity shares		10	10
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

Brij Gopal Daga
Director
DIN:00004858

Giri Krishnaswamy
Director
DIN:05238555

Jhuma Guha
Director
DIN:00007454

S Sundararaman
Partner
Membership No: 028423

Vinod Mohan
Manager cum Company Secretary

Geniya Banerjee
CFO

Place: Chennai
Date: 23 May 2016

Place: Kochi
Date: 23 May 2016

Cash Flow Statement for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,65,04,812	7,62,19,422
Adjustments for:		
Depreciation and amortization	65,59,706	77,41,450
Provision for doubtful loans and advances / receivables	24,58,682	12,93,960
Provision for doubtful trade receivables	19,43,809	6,76,276
Bad debts written off	18,080	250
Profit on sale of assets (net)	(1,50,742)	(4,22,879)
Interest income	(69,64,036)	(71,41,721)
Unrealized foreign exchange (gain) (net)	(10,53,342)	(7,01,177)
Provision for diminution in value of investments other than temporary	2,06,50,000	-
Dividend income	(4,56,113)	(3,03,055)
Provisions / liabilities no longer required written back	(60,15,419)	(14,102)
(Profit)/Loss on sale of derivatives - equity futures	54,44,524	(1,05,83,655)
Profit on sale / redemption of Current Investments	(5,22,38,989)	(2,99,89,016)
Interest expense	15,66,904	15,96,420
Operating profit before working capital changes	82,67,876	3,83,72,172
Adjustments for:		
(Increase)/decrease in trade receivables	1,84,30,661	(1,16,14,145)
(Increase) /decrease in loans and advances	(10,59,57,932)	1,33,37,793
(Decrease)/increase in liabilities and provisions	5,80,90,539	(7,86,64,704)
Cash used in operations	(2,11,68,856)	(3,85,68,884)
Income tax paid/Refund	(2,21,53,753)	(9,68,778)
Net cash used in operating activities (A)	(4,33,22,609)	(3,95,37,662)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(22,61,087)	(21,66,231)
Proceeds from sale of fixed assets	1,51,012	5,15,088
Investment in bank deposits (having original maturity of more than three months)	1,56,48,151	(2,52,229)
Purchase of current investments	(79,01,52,729)	(13,23,68,381)
Proceeds from Sale / Redemption of current Investments	93,23,66,650	14,15,43,034
Net inflow/(outflow) on Equity Derivative instruments	(81,53,666)	1,05,83,655
Dividend income received from investments	4,56,113	3,03,055
Interest received	67,20,471	72,97,976
Net cash from investing activities (B)	12,32,78,613	2,54,55,967

Cash Flow Statement for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
CASH FLOW FROM FINANCING ACTIVITIES		
Loan to subsidiary companies	(1,40,00,000)	-
Finance cost paid	(15,66,904)	(15,96,420)
Interest income	10,784	-
Net cash used in financing activities (C)	(1,55,56,120)	(15,96,420)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,45,99,884	(1,56,78,115)
Cash and cash equivalents at the beginning of the year	6,70,99,977	8,27,78,092
Cash and cash equivalents at the end of the year 14	13,16,99,861	6,70,99,977
Cash and Cash Equivalent comprise of:		
Cash on hand	41,331	43,300
Balances with banks		
On current accounts	8,46,11,360	5,49,46,253
On unpaid dividend accounts	-	1,10,424
On Deposits with upto 3 months maturity	4,70,47,170	1,20,00,000
	13,16,99,861	6,70,99,977
Significant accounting policies 2		

The accompanying notes are the integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

Brij Gopal Daga
Director
DIN:00004858

Giri Krishnaswamy
Director
DIN:05238555

Jhuma Guha
Director
DIN:00007454

S Sundararaman
Partner
Membership No: 028423

Vinod Mohan
Manager cum Company Secretary

Geniya Banerjee
CFO

Place: Chennai
Date: 23 May 2016

Place: Kochi
Date: 23 May 2016

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

1 Company overview

Inditrade Capital Limited ("the Company") was incorporated on 17 October 1994. The Company is primarily engaged in the business as brokers for securities trading in various stock exchanges and to act as a depository participant.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards ('AS') prescribed in Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable. These financial statements are prepared and presented in Indian Rupees and rounded-off to the nearest rupee.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. Based on the nature of its business, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed assets and depreciation / amortisation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures relating to a tangible asset are added to its gross book value only if it increases the future benefits from the insisting asset beyond its previously assessed standard of performance.

Tangible fixed assets are depreciated over their useful lives. The useful life of an asset is the period over which an asset is expected to be available for use by the Company. The useful lives of tangible assets as specified in Part C of Schedule II to the Companies Act 2013 has been adopted except in respect of V-sat equipments where the useful life is estimated to be 10 years based on technical assessment. If the management's estimate of the useful life of a tangible asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule/ useful life, depreciation is provided based on the management's estimate of the useful life/remaining useful life. In such cases, the difference is appropriately disclosed. The useful lives adopted by the Company for its assets are as follows:

Category	Useful Life (in Years)
Furniture and fittings	10
Office equipments	5
Computers	3
Data Centre	6
Electrical fittings	10

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

V- Sat equipments	10
Motor Car	8
Motor Cycles	10

Depreciation in respect of leasehold improvements is provided on the straight-line method over a period of 5 years since the management is reasonably certain of renewal of lease terms.

Pro rata depreciation is provided on all fixed assets purchased/ sold during the year.

Advances paid towards acquisition of fixed assets and the cost of assets not ready to be put to use before the year end are disclosed under long term loans and advances, and capital work in progress respectively.

Intangible fixed assets

Intangible assets representing computer software are recorded at the consideration paid for acquisition. Software is amortized over their estimated useful lives of five years on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Non compete fee paid and capitalized is amortized on a progressively decreasing basis over the three year non compete period.

2.4 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realizable value and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.5 Revenue

Revenue is recognised to the extent it is probable that economic benefits will flow and can be reliably measured. Brokerage income in relation to securities broking activity is recognised on the trade date of transaction (net of service tax), upon confirmation of trade by the stock exchange.

Depository income (net of service tax) pertains to income (including account opening fees) from depository services rendered by the Company is recognised on the basis of agreement entered with clients and when the right to receive the income is established.

2.6 Interest income

Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the shareholders' right to receive payment is established by the balance sheet date.

2.7 Investments

Investments that are readily realisable and are intended by the management to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at the lower of cost and fair value. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

2.8 Derivatives: equity index / stock - futures

Equity index / stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the "Mark-to-Market Margin – equity index / stock futures account", represents the net amount paid or received on the basis of movement in the prices of index / stock futures till the balance sheet date.

As on the balance sheet date, the profit or loss on open positions in index / stock futures are accounted for as follows:

Credit balance in the "Mark-to-Market Margin – equity index / stock futures account", being anticipated profit, is ignored and no credit is taken in the statement of profit and loss.

Debit balance in the "Mark-to-Market Margin – equity index / stock futures account", being anticipated loss, is recognised in the statement of profit and loss.

On final settlement or squaring-up of contracts for equity index / stock futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in "Mark-to-Market Margin – equity index / stock futures account" is recognised in the statement of profit and loss upon expiry of the contracts. When more than one contract in respect of the relevant series of equity index / stock futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using first in first out method for calculating profit or loss on squaring-up.

2.9 Foreign currency transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the relevant transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account of the year. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss.

2.10 Operating lease

Operating lease payments as a lessee are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

2.11 Employee benefits

Short term employee benefit plans

All short term employee benefit plans such as salaries, wages, bonus, special awards and, medical benefits which fall due within 12 months from the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the statement of profit and loss.

Defined contribution plan

Contributions to the provident funds are made monthly at a predetermined rate to the regional provident fund commissioner and debited to the statement of profit and loss on an accrual basis.

Defined benefit plan

Provision is made for gratuity based on actuarial valuation, carried out by an independent actuary as at the balance sheet date, using the projected unit credit method. All actuarial gains and losses arising during the year are recognized in the statement of profit and loss of the year.

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

2.12 Taxation

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

2.13 Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Employee stock options plan

In accordance with the Securities and Exchange Board of India guidelines, the fair value of the options as at the date of grant of options under the employee stock option scheme, is treated as employee compensation and amortised over the vesting period.

2.15 Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

2.16 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

2.17 Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

3 Share capital

Particulars	As at 31 March 2016	As at 31 March 2015
Authorised:		
4,00,00,000 (Previous year: 4,00,00,000) equity shares of Rs 10 each	40,00,00,000	40,00,00,000
Issued subscribed and paid-up		
2,33,52,626 (Previous Year: 2,33,52,626) equity shares of Rs 10 each fully paid up	23,35,26,260	23,35,26,260
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust") (Refer note no 35)	(6,71,250)	(6,71,250)
Total Share capital	23,28,55,010	23,28,55,010

a) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	2,33,52,626	23,35,26,260	2,33,52,626	23,35,26,260

b) Reconciliation of the number of shares outstanding in JRG ESOP Trust

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	67,125	6,71,250	67,125	6,71,250

c) Terms / rights attached to equity shares

The Company has only one class of shares of equity share having a par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of the shares held by Holding Company

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Juno Moneta Technologies Private Limited	1,66,10,440	71.13%	-	-

e) Details of the shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Duckworth Limited , Mauritius.	-	-	1,06,46,995	45.59%
Juno Moneta Technologies Pvt Ltd	1,66,10,440	71.13%	-	-

f) Shares allotted as fully paid up pursuant to contracts(s) without payment being received in cash (during 5 years immediately preceding March 31,2016)

The company has not made any issue of Bonus Shares or Shares in consideration other than cash in pursuance of any contract during the period of 5 years preceding the reporting period.

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

3 Share capital (contd.)

g) Details of the shares reserved for issue under options

The Company issued options under the Employees stock option plan 2005 ("2005 Plan") in the financial year 2005-2006. The 2005 Plan covers all non-promoter directors and employees of the Company (collectively referred to as "eligible employees") and its subsidiaries. Under the plan, the Company granted 179,100 options on 3 September 2005. The Compensation Committee granted the options on the basis of performance, criticality and potential of the employees as identified by management.

The Company had computed the fair value of the options for the purpose of accounting of employee compensation cost/expense over the vesting period of the options. The estimated fair value of each stock option granted on 3 September 2005 was Rs.0.28. This has been calculated based on independent valuation report, which has been estimated under the Black Scholes option pricing model. The exercise price for these options granted is Rs.10. The inputs were the share price at grant date of Rs.10.67, exercise price of Rs.10, expected volatility of NIL (the Company was not listed at the time of grant of options), expected dividends 7.5%, contractual life of 4.05 years, and a risk-free interest rate of 6.59%. The vesting period for these options granted under the 2005 plan varies from 12 months to 36 months. Out of the 179,100 options granted on 3 September 2005, 50,220 options were forfeited and 111,005 options were exercised up to 31 March 2012 and the balance 17,875 options were forfeited during the year.

Summary of the status of options granted under ESOP 2005 Plan which was subsequently merged under ESOP 2008 Plan to employees as at 31 March 2016 is presented below:

Number of Options	31 March 2016	31 March 2015
Options granted and outstanding at the beginning of the year	17,875	17,875
Less: Forfeited during the year	17,875	-
Options granted and outstanding at the end of the year	-	17,875
Exercisable options at the end of the year	-	17,875

During the financial year 2007-2008, the 2005 plan was merged with JRG Employee Stock option plan 2008 ("2008 Plan"). The 2008 Plan was approved on 15 July 2008 at the annual general meeting of shareholders and was effective from the same date. The objective of this 2008 Plan is to encourage ownership of the Company's equity by its employees on an ongoing basis. The ESOP 2008 is intended to reward the employees for their contribution to the successful operation of Inditrade Capital Limited and to provide an incentive to continue contributing to the success of the company. The new plan provides that the lock-in period and other terms and conditions of this scheme shall apply ipso facto as they applied to the options issued under 2005 Plan.

Basic terms of the options granted under 2008 Plan are presented below:

Grant date	29-Jul-08	25-May-09	25-Jul-09	27-Oct-09	25-May-10	10-Nov-10	01-Apr-11
Option granted	1,00,000	2,62,500	10,000	38,000	2,82,250	1,84,802	1,07,105
Exercise price (Rs./Option)	38.00	34.00	38.00	46.00	36.00	36.00	36.00
Number of personnel in the option programme	8	63	2	2	98	1	1

The fair value of stock options has been determined using the Black Scholes option pricing model.

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

3 Share capital (contd.)

Presumptions used in fair value computations:

Grant date	29-Jul-08	25-May-09	25-Jul-09	27-Oct-09	25-May-10	10-Nov-10	01-Apr-11
Vesting period	12 Months to 48 Months						
Expected option life	7 years	7 years	7 years	7 years	7 years	7 years	7 years
Expected volatility	33%	33%	45%	45%	45%	45%	45%
Expected dividend	0%	0%	0%	0%	0%	0%	0%
Risk free rate	6.15%	6.15%	7%	7%	8.50%	8.50%	8.50%
Share price at grant date	37.73	39.90	41.00	49.00	35.90	34.70	15.80
Fair value (Rs/option)	18.00	22.00	25.00	29.00	21.00	17.80	10.15

Summary of the status of options granted under 2008 Plan to employees as at 31 March 2016 is presented below :

Particulars	As at 31 March 2016	As at 31 March 2015
Options granted and outstanding at the beginning of the year	1,42,750	1,96,750
Less: Exercised / Forfeited during the year	1,42,750	54,000
Options granted and outstanding at the end of the year	-	1,42,750
Exercisable options at the end of the year	-	1,42,750

4 Reserves and surplus

Particulars	As at 31 March 2016	As at 31 March 2015
I. Capital reserve		
At the commencement and end of the year	7,19,54,736	7,19,54,736
II. Securities premium Reserve		
At the commencement and end of the year	49,73,22,134	49,73,22,134
III. Employee stock option outstanding		
Balance at the beginning of the year	32,05,125	34,04,250
Less: Transfer to general reserve on account of forfeiture	(32,05,125)	(1,99,125)
Balance at the end of the year	-	32,05,125
IV. General reserve		
Balance at the beginning of the year	97,54,280	95,55,155
Add: Transfer from employee stock option reserve	32,05,125	1,99,125
Balance at the end of the year	1,29,59,405	97,54,280
V. Deficit in the statement of profit and loss		
Balance at the beginning of the year	(5,21,48,810)	(12,48,34,643)
Depreciation as per transition provision in Note 7 (b) of Schedule II to the Companies Act, 2013	-	(26,90,079)
Net profit after tax transferred from statement of profit and loss	3,13,84,531	7,53,75,912
Balance at the end of the year	(2,07,64,279)	(5,21,48,810)
Total reserves and surplus	56,14,71,996	53,00,87,465

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

5 Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Dues to Companies within the same group				
Inditrade Business Consultants Limited	-	-	-	59,613
	-	-	-	59,613
Other payables				
Unclaimed dividend	-	-	-	1,10,424
Security deposits	1,25,74,315	1,28,51,312	-	-
Provision for expenses	-	-	1,07,06,541	75,98,491
Payable to employees	-	-	13,03,736	21,41,984
Unearned revenue	-	-	5,54,167	16,30,173
Payable to exchanges	-	-	7,41,766	5,15,000
Others (Statutory liabilities and other sundry creditors)	-	-	29,76,858	47,45,029
	1,25,74,315	1,28,51,312	1,62,83,068	1,67,41,101
Total Other liabilities	1,25,74,315	1,28,51,312	1,62,83,068	1,68,00,714

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

6 Provision for employee benefits

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Provision for Gratuity	99,507	-	1,27,959	-
Total Provision	99,507	-	1,27,959	-

7 Trade payables

Particulars	As at 31 March 2016	As at 31 March 2015
Dues to Micro and small enterprises *	-	-
Others		
Payable to clients **	13,81,04,201	8,74,42,728
Business incentive payable	40,75,275	48,03,593
Total trade payables	14,21,79,476	9,22,46,321

* Refer note 34

** Includes payable to JRG Fincorp Ltd- Nil (Previous year Rs. 39,12,162/-) & Inditrade Business Consultants Ltd - Nil (Previous year Rs. 25,65,847/-)

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

8 Tangible Fixed Assets

Particulars	Furniture and Fittings	Office Equipments	Computers	Electrical Fittings	Motor Vehicles	V-Sat Equipments	Total
Gross Block							
Balance as at 01 April 2014	4,09,59,024	3,12,15,868	6,75,10,885	71,91,210	1,02,679	1,93,80,245	16,63,59,911
Additions	1,03,000	5,00,160	8,56,878	97,000	-	-	15,57,038
Deletions / write off	18,400	8,78,447	1,49,75,955	-	-	-	1,58,72,802
Balance as at 31 March 2015	4,10,43,624	3,08,37,581	5,33,91,808	72,88,210	1,02,679	1,93,80,245	15,20,44,147
Additions	2,48,361	12,73,865	2,16,928	-	-	-	17,39,154
Deletions / write off	2,25,293	22,48,677	4,71,046	-	-	-	29,45,016
Balance as at 31 March 2016	4,10,66,692	2,98,62,769	5,31,37,690	72,88,210	1,02,679	1,93,80,245	15,08,38,285
Accumulated depreciation							
Balance as at 01 April 2014	3,79,69,069	2,87,29,913	5,37,70,402	45,80,547	98,996	1,61,13,591	14,12,62,519
Depreciation for the year/Write off	4,23,235	14,31,704	26,06,021	3,01,264	1,239	14,67,645	62,31,108
Accumulated depreciation on disposals	18,400	8,59,960	1,22,12,154	-	-	-	1,30,90,514
Balance as at 31 March 2015	3,83,73,904	2,93,01,657	4,41,64,269	48,81,811	1,00,235	1,75,81,236	13,44,03,113
Depreciation	4,42,734	7,78,502	32,34,090	3,06,108	310	9,17,134	56,78,877
Accumulated depreciation on disposals	2,25,293	22,48,408	4,71,046	-	-	-	29,44,747
Balance as at 31 March 2016	3,85,91,345	2,78,31,751	4,69,27,313	51,87,919	1,00,545	1,84,98,370	13,71,37,243
Net Block							
As at 31 March 2015	26,69,720	15,35,924	92,27,539	24,06,399	2,444	17,99,009	1,76,41,034
As at 31 March 2016	24,75,347	20,31,018	62,10,377	21,00,291	2,134	8,81,875	1,37,01,042

9 Intangible Fixed Assets

Particulars	Computer software	Total
Gross Block		
Balance as at 01 April 2014	8,51,70,132	8,51,70,132
Additions	6,09,193	6,09,193
Deletions / write off	-	-
Balance as at 31 March 2015	8,57,79,325	8,57,79,325
Additions	5,21,934	5,21,934
Deletions / write off	-	-
Balance as at 31 March 2016	8,63,01,259	8,63,01,259
Accumulated amortization		
Balance as at 01 April 2014	8,15,59,450	8,15,59,450
Amortization for the year	15,10,343	15,10,343
Accumulated amortization on disposals	-	-
Balance as at 31 March 2015	8,30,69,793	8,30,69,793
Amortization	8,80,829	8,80,829
Accumulated amortization on disposals	-	-
Balance as at 31 March 2016	8,39,50,622	8,39,50,622
Net Block		
As at 31 March 2015	27,09,532	27,09,532
As at 31 March 2016	23,50,637	23,50,637

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

10 Non-current investments

Particulars	As at 31 March 2016	As at 31 March 2015
Trade investments (valued at cost unless stated other wise)		
I. Investments in equity instruments (unquoted)		
Investment in subsidiaries		
99,994 (Previous year : 99,994) shares of Rs.10 each fully paid up in Inditrade Business Consultants Limited	9,99,940	9,99,940
1,647,095 (Previous year : 1,647,095) shares of Rs.10 each fully paid up in Inditrade Derivatives and Commodities Limited	4,13,09,850	4,13,09,850
31,249,994 (Previous year : 24,999,994) shares of Rs.10 each fully paid up in JRG Fincorp Limited (Includes 6250000 bonus shares received during the year)	24,99,99,940	24,99,99,940
	29,23,09,730	29,23,09,730
Less : Provision for diminution other-than-temporary	(2,06,50,000)	-
	27,16,59,730	29,23,09,730
II. Investments in preference shares (unquoted)		
Investment in subsidiaries		
7,462,427 (Previous year : 7,462,427) preference shares of Rs.10 each fully paid up in Inditrade Derivatives and Commodities Limited	7,46,24,270	7,46,24,270
III. Other investments (unquoted)		
1 (Previous year : 1) share of Rs.1,250 fully paid up in Cochin Stock Exchange	9,00,000	9,00,000
Less : Provision for diminution other-than-temporary	(8,98,750)	(8,98,750)
	1,250	1,250
400 (Previous year : 400) shares of AED 1000 each fully paid up in JRG International Brokerage DMCC, Dubai	49,82,016	49,82,016
Less : Provision for diminution other-than-temporary	(49,82,016)	(49,82,016)
	-	-
	1,250	1,250
Total Non - Current Investments	34,62,85,250	36,69,35,250
Aggregate amount of unquoted investments	37,28,16,016	37,28,16,016
Aggregate amount of provision for diminution in value of investments	(2,65,30,766)	(58,80,766)

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

11 Loans and advances

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
I. Deposits (Unsecured)				
Considered good				
Deposits with exchanges	5,05,72,902	4,36,18,903	8,50,00,000	-
Rental deposits	28,16,921	36,25,139	44,78,149	34,93,874
Electricity, telephone and other deposits	21,37,624	24,18,890	-	-
Considered doubtful				
Deposits with exchanges	-	-	5,00,000	-
Rental deposits	-	-	52,90,195	51,66,995
Electricity, telephone and other deposits	-	-	5,90,119	-
	5,55,27,447	4,96,62,932	9,58,58,463	86,60,869
Less: Provision for doubtful deposits	-	-	(63,80,314)	(51,66,995)
	5,55,27,447	4,96,62,932	8,94,78,149	34,93,874
II. Loans and advances to related parties (Unsecured, considered good)				
JRG Fincorp Limited	-	-	10,89,148	12,56,363
Inditrade Business Consultants Limited	-	-	1,40,34,487	-
Inditrade Derivatives and Commodities Limited	-	-	1,43,84,157	14,66,179
	-	-	2,95,07,792	27,22,542
III. Advances recoverable in cash or kind (Unsecured)				
Considered good	7,38,000	8,10,000	33,61,477	36,37,495
Considered doubtful	-	-	95,12,143	93,20,122
	7,38,000	8,10,000	1,28,73,620	1,29,57,617
Less: Provision for doubtful advances	-	-	(95,12,143)	(93,20,122)
	7,38,000	8,10,000	33,61,477	36,37,495
IV. Other loans and advances				
Considered good				
Tax payments pending adjustment	1,89,27,202	94,93,730	-	-
MAT Credit entitlement	1,73,45,330	97,45,330	-	-
Prepaid expenses	-	-	15,38,036	7,05,581
Gratuity Fund (net)	-	12,31,245	-	-
Other Advances	-	-	12,63,123	7,85,000
Balance with government authorities	-	-	7,69,887	5,82,652
Considered doubtful				
Loan to JRG International Brokerage DMCC, Dubai	-	-	1,86,71,651	1,76,18,309
	3,62,72,532	2,04,70,305	2,22,42,697	1,96,91,542
Less: Provision for doubtful loan and advances	-	-	(1,86,71,651)	(1,76,18,309)
	3,62,72,532	2,04,70,305	35,71,046	20,73,233
Total loans and advances	9,25,37,979	7,09,43,237	12,59,18,464	1,19,27,144

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

12 Current Investments

Particulars	As at 31 March 2016	As at 31 March 2015
IN EQUITY SHARE (QUOTED)		
Nil (Previous year: 5,900) Equity shares of Rs. 10 each fully paid up in Abbott India Ltd	-	66,06,728
Nil (Previous year: 56,785) Equity shares of Rs. 2 each fully paid up in Lupin Ltd	-	5,47,17,441
	-	6,13,24,169
IN MUTUAL FUNDS (UNQUOTED)		
Nil (Previous year :69) units in Reliance mutual fund- Direct Plan- Growth Plan	-	2,00,000
14,400 (Previous year : 18,138) units in Reliance mutual fund- Liquid Fund Treasury Plan- Growth Plan *	5,00,00,000	5,31,00,000
Nil (Previous year : 7,466) units in Reliance mutual Fund-Equity Treasury Plan	-	2,53,50,763
	5,00,00,000	7,86,50,763
Total Current Investments	5,00,00,000	13,99,74,932
Market Value of Quoted Investments	-	10,51,52,328
NAV of Mutual Funds (Unquoted)	5,30,72,175	8,74,32,982

* Pledged with National Stock Exchange towards Margin Money

13 Trade receivables

Particulars	As at 31 March 2016	As at 31 March 2015
I. Outstanding for a period exceeding six months from the date they are due for payment		
Secured , considered good	4,29,30,032	3,96,25,459
Unsecured, considered doubtful	28,27,436	41,65,884
	4,57,57,468	4,37,91,343
Less: Provision for doubtful trade receivables	(28,27,436)	(41,65,884)
	4,29,30,032	3,96,25,459
II. Others		
Secured , considered good	2,66,09,321	3,09,97,852
Unsecured, considered good	4,94,55,359	6,87,63,951
	7,60,64,680	9,97,61,803
Total trade receivables (net)	11,89,94,712	13,93,87,262

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

14 Cash and bank balances

Particulars	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Cash on hand	41,331	43,300
Balances with banks		
On current accounts**	8,46,11,360	5,49,46,253
On unpaid dividend accounts	-	1,10,424
On Deposits with upto 3 months maturity	4,70,47,170	1,20,00,000
	13,16,99,861	6,70,99,977
Other balances		
Deposits with original maturity for more than 3 months but less than 12 months*	8,36,17,493	5,59,69,342
Deposits with original maturity for more than 12 months	-	1,20,00,000
	8,36,17,493	6,79,69,342
Total cash and bank balances	21,53,17,354	13,50,69,319
* Includes deposits pledged with banks for guarantees issued by banks in favour of various stock / commodity exchanges	5,00,00,000	6,79,69,342
** Balance in current account includes the amount in the name of JRG ESOP Trust.	2,81,378	2,81,378

15 Other current assets

Particulars	As at 31 March 2016	As at 31 March 2015
Interest accrued on fixed deposits	4,85,893	2,53,112
Total other current assets	4,85,893	2,53,112

16 Income from Operations

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Income from broking and related services	13,32,56,122	14,77,92,252
Income from depository participant services	1,32,87,140	1,68,41,355
Total Income from operations	14,65,43,262	16,46,33,607

17 Other operating income

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Income from financial distribution support services	11,14,221	2,17,926
Profit/(Loss) on trading in derivative instruments F&O	(54,44,524)	1,05,83,655
Interest / Penal charges for delayed payment	1,04,64,915	1,05,30,983
Total other operating income	61,34,612	2,13,32,564

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

18 Other income

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest income		
Interest on fixed deposits	69,53,252	71,41,721
Interest on Income tax refund	8,49,172	1,48,045
Dividend income on current investments	4,56,113	3,03,055
Profit on sale of fixed asset	1,50,742	4,22,879
Net gain on sale of current investment	5,22,38,989	2,99,89,016
Exchange fluctuation gain (net)	10,53,342	7,01,177
Provision/ liabilities no longer required written back	60,15,419	14,102
Other non-operating income	9,58,754	49,91,574
Total other income	6,86,75,783	4,37,11,569

19 Operating expenses

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Business incentive	4,14,94,722	5,08,96,902
Turnover charges	62,91,677	56,09,129
Other trading expenses	51,84,565	55,68,777
Total operating expenses	5,29,70,964	6,20,74,808

20 Employee benefit expenses

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Salaries, Wages & Bonus	4,58,21,924	3,55,86,980
Contribution to provident and other funds	66,42,198	39,92,785
Staff welfare expenses	10,83,460	20,02,814
Staff incentive expenses	19,22,899	18,52,081
Total employee benefit expenses	5,54,70,481	4,34,34,660

21 Finance cost

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest expense	15,66,904	15,96,420
Total finance cost	15,66,904	15,96,420

*includes interest paid to group companies Rs.Nil (Previous year Rs.14,15,814/-)

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

22 Admin and other expenses

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Advertisement and business promotion	7,34,684	3,66,710
Communication	69,92,830	50,43,669
Registration and renewals	20,02,948	1,04,398
Rent	1,00,89,088	96,90,356
Rates and taxes	2,23,162	82,725
Repair and maintenance - Others	47,76,571	55,42,973
Travelling expenses	18,41,041	11,14,394
Directors sitting fees	2,77,500	2,05,000
Office and branch expenses	18,33,697	18,11,474
Power and fuel	34,20,943	34,12,621
Printing and stationery	9,64,697	10,27,760
Professional and consultancy charge (Refer note no 25)	79,08,604	53,16,367
Postage & Courier	10,21,408	16,08,650
Shared service expenses (net)	6,26,963	9,73,578
Bank and other charges	85,147	33,302
Miscellaneous expenses	4,10,936	3,06,517
Total admin and other expenses	4,32,10,219	3,66,40,494

23 Provision and write offs

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Provision for doubtful trade receivables	19,43,809	6,76,276
Provision for doubtful loans and advances	24,58,682	12,93,960
Bad debts written off	18,080	250
Provision for Dimunition in the value of long term investments	2,06,50,000	-
Total provision and write offs	2,50,70,571	19,70,486

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

24 Contingent liabilities and commitments

Particulars	As at 31 March 2016	As at 31 March 2015
Contingent liabilities		
a) Guarantees		
Guarantee issued by the bank	10,00,00,000	-
Guarantees on behalf of subsidiary companies	7,00,00,000	7,00,00,000
b) Other money for which the company is contingently liable		
Income tax matters, pending decisions on various appeals made by the Company and by the Department	1,97,81,966	1,97,81,966
Provident Fund dues disputed in appeal against which Rs.7,84,476 is paid under dispute and included under advances	2,55,72,295	2,55,72,295
Other Claims against the company not acknowledge as debt	1,13,51,000	4,30,58,000
Service Tax demand disputed in appeal	66,12,274	-
c) The Company is involved in claim and proceedings including show cause notice received from Securities and Exchange Board of India (SEBI) which arise in the ordinary course of the business. However there are no such matters pending that the Company expects to be material in relation to its business.		

25 Payment to auditor (included in professional and consultancy charges, excluding service tax)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
As Auditor :		
Statutory audit	5,00,000	5,00,000
Consolidation and Limited Review	3,00,000	3,00,000
Other services	10,000	25,000
For reimbursement of expenses	1,24,500	1,31,000

26 Deferred taxes

The Company has not recognized the net deferred tax asset in respect of unabsorbed depreciation or carried forward loss under taxation laws as the management believes that there exists no virtual certainty in relation to its realization as on the balance sheet date.

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

27 Related party disclosures

Names of related parties and nature of relationship:

Entities/person having significant influence	Duckworth Limited, Mauritius (Till February 15th 2016)
	Barings India Private Equity Fund II Limited (holding Company of Duckworth Limited) (Till February 15th 2016)
	Juno Moneta Technologies Pvt Ltd (From February 15th 2016)
	Sudip Bandyopadhyay (From February 15th 2016)
Subsidiary and step down subsidiary Companies	Inditrade Derivatives and Commodities Limited
	Inditrade Insurance Broking Private Limited
	JRG Fincorp Limited
	Inditrade Business Consultants Limited
Key managerial personnel	Sudip Bandyopadhyay (From February 15th 2016)
	Vinod Mohan (Manager cum Company Secretary)(From 11th November 2014)
	Geniya Banerjee (CFO)

Transactions and balance with related parties

Particulars	31 March 2016		31 March 2015	
	Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
Equity contribution				
Inditrade Business Consultants Limited	-	10,00,000	-	10,00,000
Inditrade Derivatives and Commodities Limited (Equity shares)	-	1,64,70,950	-	1,64,70,950
Inditrade Derivatives and Commodities Limited (Preference Shares)	-	7,46,24,270	-	7,46,24,270
JRG Fincorp Limited	-	24,99,99,940	-	24,99,99,940
Advance given/ (taken) (net)				
Inditrade Derivatives and Commodities Limited	73,40,045	1,43,84,158	(74,42,072)	14,66,180
JRG Fincorp Limited	(42,24,914)	10,89,148	2,69,68,874	12,56,363
Inditrade Business Consultants Limited	62,317	34,487	1,13,39,369	(59,615)
Loan given / (taken) to Subsidiaries				
Inditrade Business Consultants Limited	1,40,00,000	1,40,00,000	(4,32,73,005)	-
Inditrade Derivatives and Commodities Limited	-	-	(3,11,70,705)	-
Loan repaid to Subsidiaries				
JRG Fincorp Limited	-	-	4,32,73,005	-
Inditrade Derivatives and Commodities Limited	-	-	3,11,70,705	-
Balance in trading account				
JRG Fincorp Limited	-	-	(39,12,162)	(39,12,162)
Inditrade Business Consultants Limited	-	-	(25,65,847)	(25,65,847)
Barings India Private Equity Fund II Limited	(7,34,564)	14,309	(1,373)	14,328
Reimbursement of expenses/ (income) (net)				
Inditrade Derivatives and Commodities Limited	1,89,238	-	(45,595)	-
JRG Fincorp Limited	59,987	-	1,31,497	-

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

27 Related party disclosures (contd.)

Transactions and balance with related parties

Particulars	31 March 2016		31 March 2015	
	Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
Inditrade Business Consultants Limited	1,422	-	2,45,610	-
Interest (expense) / income (net)				
JRG Fincorp Limited	-	-	(14,15,814)	-
Inditrade Derivatives and Commodities Limited	10,784	-	9,62,493	-
Shared service income (including service tax)				
Inditrade Business Consultants Limited	19,578	-	(88,83,818)	-
JRG Fincorp Limited	39,97,712	-	(24,47,792)	-
Inditrade Derivatives and Commodities Limited	53,88,695	-	48,41,407	-
Remuneration paid				
Salaries, other allowances and perquisites -				
Guruswamy Raj *	-	-	8,42,077	-
Vinod Mohan **	8,99,584	-	3,65,909	-

* Manager of Inditrade Capital Limited till 1st November 2014

** Appointed as Manager of Inditrade Capital Limited w.e.f 11th November 2014

28 Segment reporting

a) Primary segment information (by business segments)

The Company is engaged in the business of providing broking and broking related services i.e. depository participant services to predominantly retail clients. Accordingly the primary segments have been identified as broking (including broking related services) Thus, it operates in a single primary segment.

b) Secondary segment reporting (by geographical segments)

The Company caters only to the needs of the domestic market. Hence there are no reportable geographical segments.

29 Earnings per share

Particulars		Year ended 31 March 2016	Year ended 31 March 2015
Earnings			
Profit for the year	A	3,13,84,531	7,62,19,422
Shares			
Number of shares at the beginning and at the end of the year (Basic)	B	2,32,85,501	2,32,85,501
Add: weighted average number of shares arising out of shares issued to trust under ESOP 2008 plan but not exercised by employees		67,125	67,125
Weighted average number of equity shares outstanding at the end during the year (diluted)	C	2,33,52,626	2,33,52,626
Basic earnings per share	A / B	1.35	3.27
Diluted earnings per share	A/C	1.34	3.26

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

30 Security margins from clients

In order to secure the performance by the clients of their obligations, commitments and liabilities to the Company, securities etc are placed as margins by creation of pledge in favour of/transfer to the Company's depository account. Such securities etc are held by the Company in a fiduciary capacity on behalf of its clients and are not recognised in the financial statements. In case such margins are received in cash, the same are disclosed under current liabilities.

31 Employee benefit

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15:

Change in projected benefit obligation	Year ended 31 March 2016	Year ended 31 March 2015
Projected benefit obligation at the beginning of the year	34,18,953	7,16,887
Acquisition adjustment	-	8,91,195
Service cost	9,72,198	7,50,430
Interest cost	2,63,259	55,917
Actuarial gain	26,07,464	11,36,062
Benefits paid	(20,69,230)	(1,31,538)
Projected benefit obligation at the end of the year	51,92,644	34,18,953
Change in plan assets		
Fair value of plan assets at beginning of the year	46,50,198	43,84,098
Expected return on plan assets	3,86,704	3,88,785
Actuarial (gain)/ loss	(33,700)	5,835
Contributions	20,31,206	3,018
Benefits paid	(20,69,230)	(1,31,538)
Fair value of plan assets at the end of the year	49,65,178	46,50,198
Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefit obligation at the end of the year	51,92,644	34,18,953
Funded status of the plans	49,65,178	46,50,198
Funded status amount of asset recognized in the balance sheet	2,27,466	(12,31,245)
The components of net gratuity costs are reflected below:		
Service cost	9,72,198	7,50,430
Interest cost	2,63,259	55,917
Expected return on plan assets	(3,86,704)	(3,88,785)
Recognized net actuarial (gain)/ loss	26,41,164	11,30,227
Net gratuity costs	34,89,917	15,47,789
Financial assumptions as at the balance sheet date:		
Discount rate	7.70%	7.80%
Long-term rate of compensation increase	7.00%	7.00%
Rate of return on plan assets	8.35%	9.00%
Attrition rate: 5% at younger ages and reducing to 1% at older ages according to graduated scale		
The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.		

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

31 Employee benefit (contd.)

Experience Adjustments for the current and previous period:

Gratuity (Funded)	Year ended 31 March 2016	Year ended 31 March 2015
Defined Benefit obligations	51,92,644	34,18,953
Plan Assets	49,65,178	46,50,198
Surplus / (Deficit)	(2,27,466)	12,31,245
Experience Adjustments on Plan Liabilities	25,37,792	10,28,837
Experience Adjustments on Plan assets	(33,700)	5,835

Defined Contribution Plan

The company contributed Rs. 33.81 Lacs towards provident fund for the year ended 31st March 2016 (Previous year - Rs. 19.24 Lacs).

32 Leases

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Lease rentals recognised during the year	1,00,89,088	96,90,356
Non cancellable operating lease obligation	-	-

33 Statement of utilisation of Initial Public Offering ('IPO') as on 31 March 2016

In April 2006, the Company approached the capital market by way of an IPO. The utilisation of the proceeds from IPO in the current year is set out below :

Particulars	Envisaged in the prospectus	Change in utilization *	Utilized as on 1 Apr 2015	Utilized during the year	Total fund Utilised (Including change in utilization)	Amount remaining to be utilized
Middle East operations	560.00	(366.66)	193.34	-	193.34	-
Technology upgradation						-
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	144.00	11.37	155.37	44.63
Infrastructure development for I-trade	-	40.00	15.47	-	15.47	24.53
Other infrastructural requirements	-	126.66	126.66	-	126.66	-
Total	1,450.00	-	1,416.14	-	1,427.51	69.16
Means of finance						
Issue proceeds					1,380.84	
Internal accruals					46.67	
Total utilized					1,427.51	

* 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 lakhs, 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.

Amount pending utilization as on 31 March 2016 has been maintained in fixed deposits with the banks.

Notes to Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

34 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of "Micro and Small Enterprises" as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, based on the information received and available with the Company, there are no amounts payable to such enterprises as at 31 March 2016.

35 Foreign Currency Forward Contracts

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31 March 2016	As at 31 March 2015
Amount receivable in foreign currency USD	2,81,484	2,81,484
Amount equivalent in INR	1,86,71,651	1,76,18,309

36 JRG ESOP Trust

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plan is administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on 31 March 2016 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2016 net of the loan granted and capital contribution to the JRG ESOP Trust by the Company has been presented as bank balance of the Company.

37 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92- 92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating this information. The Company is required to update and put in place information latest by the due date for filing of its income tax return. Management is of the opinion that its international transactions are at arm's length so that the aforesaid update will not have any impact on the financial statements.

38 Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification.

As per our report of even date attached

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

S Sundararaman
Partner
Membership No: 028423

Place: Chennai
Date: 23 May 2016

For and on behalf of the Board

Brij Gopal Daga
Director
DIN:00004858

Vinod Mohan
Manager cum Company Secretary

Place: Kochi
Date: 23 May 2016

Giri Krishnaswamy
Director
DIN:05238555

Jhuma Guha
Director
DIN:00007454

Geniya Banerjee
CFO

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Inditrade Capital Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Inditrade Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies

is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in the "Annexure";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 25 to the Consolidated Financial Statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to Investor Education and Protection Fund by the subsidiary companies incorporated in India.

For Haribhakti& Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W

S. Sundararaman

Partner

Membership No.028423

Chennai

May 23, 2016

Annexure to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Inditrade Capital Limited on the Consolidated Financial Statements for the year ended March 31, 2016]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of the Group, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Haribhakti& Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W

S. Sundararaman

Partner

Chennai

May 23, 2016

Membership No.028423

Consolidated Balance sheet as at 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	23,28,55,010	23,28,55,010
Reserves and surplus	4	68,87,94,393	58,15,34,560
		92,16,49,403	81,43,89,570
Minority Interest		40,11,15,699	33,54,16,908
Non-current liabilities			
Other long-term liabilities	5	1,86,17,944	1,89,69,317
Long-term provisions	6	22,80,925	9,72,575
		2,08,98,869	1,99,41,892
Current liabilities			
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		24,59,16,091	18,15,03,490
Other current liabilities	5	3,30,37,932	4,42,09,310
Short-term provisions	6	1,01,41,620	1,44,63,734
		28,90,95,643	24,01,76,534
TOTAL		1,63,27,59,614	1,40,99,24,904
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	1,48,80,361	1,88,02,685
Intangible assets	8	40,36,261	76,17,448
		1,89,16,622	2,64,20,133
Goodwill on consolidation		-	1,77,20,414
Non-current Investments	9	1,250	1,250
Deferred Tax Asset	26	13,002	9,23,290
Long term loans and advances	10	11,33,63,690	7,93,48,785
Other non-current Assets	11	10,90,707	10,68,557
		11,44,68,649	9,90,62,296
Current assets			
Current investments	12	5,11,52,958	53,25,19,949
Inventories	13	9,81,97,614	1,80,39,821
Trade receivables	14	12,49,96,265	14,12,00,253
Cash and bank balances	15	49,80,74,491	26,60,27,444
Short-term loans and advances	10	72,28,57,599	32,54,08,767
Other current assets	11	40,95,416	12,46,241
		1,49,93,74,343	1,28,44,42,475
TOTAL		1,63,27,59,614	1,40,99,24,904
Significant accounting policies	2		

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

Brij Gopal Daga
Director
DIN:00004858

Giri Krishnaswamy
Director
DIN:05238555

Jhuma Guha
Director
DIN:00007454

S Sundararaman
Partner
Membership No: 028423

Vinod Mohan
Manager cum Company Secretary

Geniya Banerjee
CFO

Place: Chennai
Date: 23 May 2016

Place: Kochi
Date: 23 May 2016

Consolidated Statement of Profit and Loss for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Note	Year ended 31 March 2016	Year ended 31 March 2015
INCOME			
Income From Operations	16	24,43,03,461	26,35,69,638
Other operating revenues	17	71,28,280	2,92,73,920
		25,14,31,741	29,28,43,558
Other income	18	24,11,61,234	11,31,67,648
Total revenue		49,25,92,975	40,60,11,206
EXPENSES			
Operating expenses	19	6,99,72,320	7,48,06,038
Employee Benefit Expenses	20	10,46,81,040	9,06,98,511
Finance Costs	21	46,74,585	2,99,717
Depreciation/ Amortization	7 & 8	1,02,39,963	1,20,37,036
Admin and Other Expenses	22	6,98,68,603	6,29,04,152
Provision and Write Off	23	2,60,73,320	95,88,586
Total Expenses		28,55,09,831	25,03,34,040
Profit before tax		20,70,83,144	15,56,77,166
Tax Expense			
- Current Tax		5,12,00,000	2,84,00,000
- For earlier years		4,14,233	79,68,718
- Deferred tax		9,10,288	(22,81,846)
- MAT Credit		(1,84,00,000)	(97,45,330)
Profit before minority interest		17,29,58,623	13,13,35,624
Less: Minority interest in share of profit and losses (net)		6,56,98,791	2,81,32,556
Profit after minority interest		10,72,59,832	10,32,03,068
Earnings per share:			
Basic	28	4.59	4.43
Diluted	28	4.58	4.42
Nominal value of equity shares (Rs)		10.00	10.00
Significant accounting policies	2		

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

Brij Gopal Daga
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Partner
Membership No: 028423

Vinod Mohan
Manager cum Company Secretary

Geniya Banerjee
CFO

Place: Chennai
Date: 23 May 2016

Place: Kochi
Date: 23 May 2016

Consolidated Cash Flow Statement for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax	20,70,83,144	15,56,77,166
Adjustments for		
Depreciation & Amortisation	1,02,39,963	1,20,37,036
Provision for doubtful Loans and Advances/ debts	54,45,231	95,88,336
Bad debts written off	13,98,408	250
Profit on sale of Assets	(1,91,642)	(4,22,879)
Interest income	(1,46,60,802)	(1,37,37,099)
Dividend income	(24,56,938)	(26,01,943)
Unrealised foreign exchange (gain) (net)	(10,53,342)	(7,01,177)
MTM Gain in Mutual fund investment	-	(3,09,993)
Provision / Liabilities no longer required written back	(1,34,84,818)	(21,25,481)
Provision for impairment of Goodwill on consolidation	1,77,20,414	-
Provision for Non Performing Assets	15,09,267	-
Profit /(Loss) on F&O Trading in Equity	33,02,796	(1,77,47,152)
Profit on sale of current investment	(20,80,72,851)	(8,78,25,830)
Finance Cost	46,74,585	2,99,717
Operating profit before working capital changes	1,14,53,415	5,21,30,951
Adjustments for:		
(Increase) / decrease in Inventories	(8,01,57,793)	4,48,60,403
(Increase) / decrease in trade receivables	1,23,16,259	(88,94,831)
(Increase) / decrease in Loans and advances	(40,48,39,992)	(6,65,98,987)
Increase / (decrease) in trade payables, Other payables & Provisions	7,27,45,053	(3,99,07,760)
Cash used in Operations	(38,84,83,058)	(1,84,10,224)
Less : Income tax paid (net of refunds)	(6,80,73,032)	(1,26,39,773)
NET CASH USED IN OPERATING ACTIVITIES A	(45,65,56,090)	(3,10,49,997)
CASH FLOWS FROM INVESTING ACTIVITY		
Payments for Fixed Assets	(27,61,242)	(21,74,180)
Sale Proceeds from Fixed Assets	2,16,427	5,15,088
Payments for Purchase of current Investment	(1,95,65,49,646)	(82,21,54,373)
Sale Proceeds from current Investments	2,64,59,89,492	84,28,72,466
Net inflow/(outflow) on equity derivative instrument	(78,63,726)	1,77,47,152
Sale of Investment Property	-	66,50,000
Investment in Bank deposits (having original maturity of more than three months)	(16,09,80,983)	(35,79,521)
Dividend income received from investments	24,56,938	26,01,943
Interest Received	1,17,89,477	1,36,56,430
NET CASH FLOW FROM INVESTING ACTIVITIES B	53,22,96,738	5,61,35,005

Consolidated Cash Flow Statement for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
CASH FLOWS FROM FINANCING ACTIVITY		
Finance Cost	(46,74,585)	(2,99,717)
NET CASH FLOW USED IN FINANCING ACTIVITIES C	(46,74,585)	(2,99,717)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	7,10,66,064	2,47,85,291
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	12,89,97,388	10,42,12,097
CASH AND CASH EQUIVALENTS AT END OF PERIOD 15	20,00,63,452	12,89,97,388
Cash and Cash Equivalent consists of:		
Cash on hand	52,269	53,932
Balances with banks		
On current accounts	12,72,72,097	11,68,33,032
Deposits with original maturity of less than 3 months	7,27,39,086	1,20,00,000
On unpaid dividend account	-	1,10,424
	20,00,63,452	12,89,97,388
Significant accounting policies 2		

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

Brij Gopal Daga
Director
DIN:00004858

Giri Krishnaswamy
Director
DIN:05238555

Jhuma Guha
Director
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Partner
Membership No: 028423

Vinod Mohan
Manager cum Company Secretary

Geniya Banerjee
CFO

Place: Chennai
Date: 23 May 2016

Place: Kochi
Date: 23 May 2016

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

1 Company overview

Inditrade Capital Limited ("Inditrade" or "the Company") along with its subsidiaries (hereinafter the above said companies are collectively referred to as 'the group') are primarily engaged in the business of retail broking (securities and commodity broking), direct insurance agents, financial services, marketing support services and dealing in stocks and commodities. The Company's equity shares are listed in Bombay Stock Exchange.

Inditrade's subsidiaries, step-down subsidiaries are listed below:

Name of the subsidiaries	Country of Incorporation	Percentage of Holding
Inditrade Derivatives and Commodities Limited	India	91.51%
Inditrade Insurance Broking Private Limited	India	Wholly owned subsidiary of IDCL
JRG Fincorp Limited	India	57.00%
Inditrade Business Consultants Limited	India	100.00%

2 Significant accounting policies

2.1 Basis of preparation

- These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards ('AS') prescribed in Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable. These financial statements are prepared and presented in Indian Rupees and rounded-off to the nearest rupee.
- All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of its business, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Principles of consolidation

The consolidated financial statements include the financial statements of Inditrade Capital Limited, the parent company and all of its subsidiaries (collectively referred to as "the Group" or "Inditrade group"), in which the Company has more than one-half of the voting power of an enterprise or where the Company controls the composition of the board of directors.

The consolidated financial statements have been prepared on the following basis:

The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group. The

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries

The Group accounts for investments by the equity method of accounting where it is able to exercise significant influence over the operating and financial policies of the investee. Inter company profits and losses have been proportionately eliminated until realized by the investor or investee.

The excess / deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill / capital reserve. The parent company's portion of equity in such entities is determined on the basis of the book values of assets and liabilities as per the financial statements of such entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant transactions, up to the date of investment.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

2.4 Fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures relating to a tangible asset are added to its gross book value only if it increases the future benefits from the insisting asset beyond its previously assessed standard of performance.

Tangible fixed assets are depreciated over their useful lives. The useful life of an asset is the period over which an asset is expected to be available for use by the Company. The useful lives of tangible assets as specified in Part C of Schedule II to the Companies Act 2013 has been adopted except in respect of V-sat equipments where the useful life is estimated to be 10 years based on technical assessment. If the management's estimate of the useful life of a tangible asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule/ useful life, depreciation is provided based on the management's estimate of the useful life/remaining useful life. In such cases, the difference is appropriately disclosed. The useful lives adopted by the Company for its assets are as follows:

Category	Useful Life (in Years)
Furniture and fittings	10
Office equipments	5
Computers	3
Data Centre	6
Electrical fittings	10
V- Sat equipments	10
Motor Car	8
Motor vehicle	10

Depreciation in respect of leasehold improvements is provided on the straight-line method over a period of 5 years since the management is reasonably certain of renewal of lease terms.

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Pro rata depreciation is provided on all fixed assets purchased/ sold during the year.

Advances paid towards acquisition of fixed assets and the cost of assets not ready to be put to use before the year end are disclosed under long term loans and advances, and capital work in progress respectively.

Intangible fixed assets

Intangible assets representing computer software are recorded at the consideration paid for acquisition. Software is amortized over their estimated useful lives of five years on a straight-line basis, commencing from the date the asset is available to the Company for its use. Non-compete fee paid and capitalized is amortized on a progressively decreasing basis over the 3 years non-compete period

Advances paid towards acquisition of fixed assets and the cost of assets not ready to be put to use before the year end are disclosed under long term loans and advances, and capital work in progress and intangibles assets under development respectively.

2.5 Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net selling price and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Revenue

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Brokerage income in relation to securities and commodities broking activity is recognized on the trade date of transaction (net of service tax), upon confirmation of trade by the stock exchange/commodity exchange.

Depository income (net of service tax) pertains to income (including account opening fees) from depository services rendered by the Company and is recognized on the basis of agreement entered with clients and when the right to receive the income is established.

Brokerage income is recognised on accrual basis at the inception of the insurance policy based on the terms agreed with the insurance companies. Brokerage income on renewal policy is recognised on receipt of income or based on commission statement received from insurance companies.

Interest income from loan business is accounted on an accrual basis except for non performing / doubtful assets, interest in respect of which is recognized, considering prudential norms for income recognition issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies on receipt basis.

Income from financial distribution, marketing support and other services is recognized as the relevant services are rendered in accordance with the terms of arrangement with the customers.

Profit or loss on sale of equity and commodities are determined based on the first in first out method. Profit or loss on closed positions of derivative instruments is recognized on final settlement or squaring up of the contracts.

2.7 Other Income

Dividend income is recognized when the shareholders' right to receive payment is established at the balance sheet date.

Interest income is recognized on time proportion basis.

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

2.8 Provision for doubtful loans and advances

The policy of provisioning against non performing loans and advances has been decided by the management in accordance with the prudential norms prescribed by the RBI for Non Banking Financial Companies. As per the policy adopted, the provision against sub standard assets are fixed on a conservative basis, taking into account management's perception of the higher risk associated with the business of the Company. Non performing loans and advances which when are considered as loss assets, full provision will be made against such assets.

2.9 Investments

Investments that are readily realisable and are intended by the management to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at the lower of cost and fair value. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value. Current investments in unquoted investments mutual funds held by NBFC company are carried at net assets value as per the Non -Banking Financial(non-deposit) accepting or holding) Companies, prudential norms(Reserve Bank) Directions, 2007.

Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

2.10 Stock-in-trade

The commodities acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and disclosed as current assets and are valued at cost or net realisable value, whichever is lower.

Cost shall comprise of all costs of purchase and other cost incurred in bringing the inventories to their present location and condition.

Net Realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

2.11 Derivatives : equity index / stock - futures and commodities stock - futures

Equity index / stock / commodities futures are marked-to-market on a daily basis. Debit or credit balance disclosed under loans and advances or current liabilities respectively, in the "Mark-to-Market Margin – equity index / stock / commodities stock futures account", represents the net amount paid or received on the basis of movement in the prices of equity index / stock / commodities futures till the balance sheet date.

As on the balance sheet date, profit or loss on open positions in equity index / stock / commodities futures are accounted for as follows:

- Credit balance in the "Mark-to-Market Margin – equity index / stock / commodities stock futures account", being anticipated profit, is ignored and no credit for the same is taken in the statement of profit and loss.
- Debit balance in the "Mark-to-Market Margin – equity index / stock / commodities stock futures account", being anticipated loss, is adjusted in the statement of profit and loss.

On final settlement or squaring-up of contracts for equity index / stock / commodities futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in "Mark-to-Market Margin – equity index / stock / commodities stock futures account" is recognised in the profit and loss account upon expiry of the contracts. When more than one contract in respect of the relevant series of commodity futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using first in first out method for calculating profit / loss on squaring-up.

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Initial Margin – equity index / stock / commodities stock futures account", representing initial margin paid, and "Margin Deposits – equity index / stock / commodities stock futures account", representing additional margin over and above initial margin, for entering into contracts for equity index / stock / commodities futures, which are released on final settlement/squaring-up of underlying contracts, are disclosed under loans and advances.

2.12 Foreign currency transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the relevant transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account of the year. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss.

2.13 Operating lease

Operating lease payments as a lessee are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

2.14 Employee benefits

Short term employee benefit plans

All short term employee benefit plans such as salaries, wages, bonus, special awards and, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the statement of profit and loss.

Defined contribution plan

Contributions to the provident funds are made monthly at a predetermined rate to the regional provident fund commissioner and debited to the statement of profit and loss on an accrual basis.

Defined benefit plan

Provision is made for gratuity based on actuarial valuation, carried out by an independent actuary as at the balance sheet date, using the projected unit credit method. All actuarial gains and losses arising during the year are recognized in the statement of profit and loss of the year.

2.15 Taxation

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Minimum alternate tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax in the future years and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.16 Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.17 Employee stock options plan

In accordance with the Securities and Exchange Board of India guidelines, the fair value of the options as at the date of grant of options under the employee stock option scheme, is treated as employee compensation and amortised over the vesting period.

2.18 Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

2.19 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

2.20 Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

3 Share capital

Particulars	As at 31 March 2016	As at 31 March 2015
Authorised:		
4,00,00,000 (Previous year: 4,00,00,000) equity shares of Rs 10 each	40,00,00,000	40,00,00,000
Issued subscribed and paid-up		
2,33,52,626 (Previous Year: 2,33,52,626) equity shares of Rs 10 each fully paid up	23,35,26,260	23,35,26,260
Less : Shares held by the Employees Stock option payment trust ("JRG ESOP Trust") (Refer note no 35)	(6,71,250)	(6,71,250)
Total Share capital	23,28,55,010	23,28,55,010

a) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	2,33,52,626	23,35,26,260	2,33,52,626	23,35,26,260

b) Reconciliation of the number of shares outstanding in ESOP Trust Account

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Value	No. of shares	Value
At the beginning and at the end of the year	67,125	6,71,250	67,125	6,71,250

c) Terms / rights attached to equity shares

The Company has only one class of shares of equity share having a par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of the shares held by Holding Company

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Juno Moneta Technologies Private Limited	1,66,10,440	71.13%	-	-

e) Details of the shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Duckworth Limited , Mauritius.	-	-	1,06,46,995	45.59%
Juno Moneta Technologies Pvt Ltd	1,66,10,440	71.13%	-	-

g) Details of the shares reserved for issue under options

The Company issued options under the Employees stock option plan 2005 ("2005 Plan") in the financial year 2005-2006. The 2005 Plan covers all non- promoter directors and employees of the Company (collectively referred to as "eligible employees") and its subsidiaries. Under the plan, the Company granted 179,100 options on 3 September 2005. The Compensation Committee granted the options on the basis of performance, criticality and potential of the employees as identified by management.

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

3 Share capital (contd.)

The Company had computed the fair value of the options for the purpose of accounting of employee compensation cost/expense over the vesting period of the options. The estimated fair value of each stock option granted on 3 September 2005 was Rs.0.28. This has been calculated based on independent valuation report, which has been estimated under the Black Scholes option pricing model. The exercise price for these options granted is Rs.10. The inputs were the share price at grant date of Rs.10.67, exercise price of Rs.10, expected volatility of NIL (the Company was not listed at the time of grant of options), expected dividends 7.5%, contractual life of 4.05 years, and a risk-free interest rate of 6.59%. The vesting period for these options granted under the 2005 plan varies from 12 months to 36 months. Out of the 1,79,100 options granted on 3 September 2005, 50,220 options were forfeited and 1,11,005 options were exercised up to 31 March 2012 and the balance 17,875 options were forfeited during the year.

Number of Options	31 March 2016	31 March 2015
Options granted and outstanding at the beginning and end of the year	17,875	17,875
Less: Forfeited during the year	17,875	-
Options granted and outstanding at the end of the year	-	17,875
Exercisable options at the end of the year	-	17,875

During the financial year 2007-2008, the 2005 plan was merged with JRG Employee Stock option plan 2008 ("2008 Plan"). The 2008 Plan was approved on 15 July 2008 at the annual general meeting of shareholders and was effective from the same date. The objective of this 2008 Plan is to encourage ownership of the Company's equity by its employees on an ongoing basis. The ESOP 2008 is intended to reward the employees for their contribution to the successful operation of IndiTrade Capital Limited (formerly known as JRG Securities Limited) and to provide an incentive to continue contributing to the success of the company. The new plan provides that the lock-in period and other terms and conditions of this scheme shall apply ipso facto as they applied to the options issued under 2005 Plan.

Basic terms of the options granted under 2008 Plan are presented below:

Grant date	29-Jul-08	25-May-09	25-Jul-09	27-Oct-09	25-May-10	10-Nov-10	01-Apr-11
Option granted	1,00,000	2,62,500	10,000	38,000	2,82,250	1,84,802	1,07,105
Exercise price (Rs./ Option)	38.00	34.00	38.00	46.00	36.00	36.00	36.00
Number of personnel in the option programme	8	63	2	2	98	1	1

The fair value of stock options has been determined using the Black Scholes option pricing model.

Presumptions used in fair value computations:

Grant date	29-Jul-08	25-May-09	25-Jul-09	27-Oct-09	25-May-10	10-Nov-10	01-Apr-11
Vesting period	12 Months to 48 Months						
Expected option life	7 years	7 years	7 years	7 years	7 years	7 years	7 years
Expected volatility	33%	33%	45%	45%	45%	45%	45%
Expected dividend	0%	0%	0%	0%	0%	0%	0%
Risk free rate	6.15%	6.15%	7%	7%	8.50%	8.50%	8.50%
Share price at grant date	37.73	39.90	41.00	49.00	35.90	34.70	15.80
Fair value (Rs / option)	18.00	22.00	25.00	29.00	21.00	17.80	10.15

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

3 Share capital (contd.)

Summary of the status of options granted under 2008 Plan to employees as at 31 March 2016 is presented below :

Particulars	As at 31 March 2016	As at 31 March 2015
Options granted and outstanding at the beginning of the year	1,42,750	1,96,750
Less: Forfeited during the year	1,42,750	54,000
Options granted and outstanding at the end of the year	-	1,42,750
Exercisable options at the end of the year	-	1,42,750

4 Reserves and surplus

Particulars	As at 31 March 2016	As at 31 March 2015
I. Capital reserve		
Balance at the beginning and end of the year	12,00,10,470	12,00,10,470
II. Securities premium		
Balance at the beginning and end of the year	49,73,22,134	49,73,22,134
III. Employee stock option outstanding		
Balance at the beginning of the year	32,05,125	34,04,250
Less: Transfer to general reserve on account of forfeiture	(32,05,125)	(1,99,125)
Balance at the end of the year	-	32,05,125
IV. General reserve		
Balance at the beginning of the year	1,15,00,777	1,13,01,652
Add: Transfer from employee stock option reserve	32,05,125	1,99,125
Balance at the end of the year	1,47,05,902	1,15,00,777
V. Statutory reserve		
Balance at the beginning of the year	3,16,31,520	2,37,55,444
Add: Transfer from Statement of Profit and Loss *	1,74,17,819	78,76,075
Balance at the end of the year	4,90,49,339	3,16,31,519
VI. Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	(8,21,35,465)	(17,45,19,946)
Depreciation as per transition provision in Note 7 (b) of Schedule II to the Companies Act, 2013	-	(29,42,512)
Net Profit after tax transferred from statement of profit and loss	10,72,59,832	10,32,03,067
	2,51,24,367	(7,42,59,391)
Transfer to statutory reserve*	(1,74,17,819)	(78,76,075)
Balance at the end of the year	77,06,548	(8,21,35,465)
Total Reserves and Surplus	68,87,94,393	58,15,34,560

* Amount of appropriation to statutory reserve under section 45-IC of the Reserve Bank of India Act, 1934 is computed on the profit after tax (including deferred tax impact)

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

5 Trade payable and other liabilities

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Trade payable				
Dues to Micro and small enterprises (Refer Note 34)	-	-	-	-
Others				
Payable to clients	-	-	24,01,72,906	17,58,23,907
Business incentive payable	-	-	57,43,185	56,79,583
	-	-	24,59,16,091	18,15,03,490
Other liabilities				
Security Deposit	1,86,17,944	1,89,69,317	-	-
Professional charges payable	-	-	1,50,000	1,50,000
Provision for expenses	-	-	1,57,97,510	1,16,34,952
Client accounts	-	-	2,91,459	22,34,997
Payable to employees	-	-	27,04,174	35,82,426
Creditors for capital goods	-	-	19,42,000	19,13,677
Payable to Exchanges	-	-	7,41,766	90,43,970
Unclaimed dividend	-	-	-	1,10,424
Others (Statutory liabilities and other sundry creditors)	-	-	1,14,11,023	1,55,38,864
	1,86,17,944	1,89,69,317	3,30,37,932	4,42,09,310
Total trade payable and other liabilities	1,86,17,944	1,89,69,317	27,89,54,023	22,57,12,800

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

6 Provisions

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Provisions for Employee Benefits				
Provision for gratuity (net)	22,80,925	9,72,575	10,04,965	5,03,860
Other Provisions				
Provision for tax (net)	-	-	68,70,743	1,29,26,483
Provision for non performing assets	-	-	22,65,912	10,33,391
Total Provisions	22,80,925	9,72,575	1,01,41,620	1,44,63,734

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

7 Tangible Fixed Assets

Particulars	Furniture and Fittings	Office Equipments	Computers	Electrical Fittings	Motor Vehicles	V-Sat Equipments	Total
Gross Block							
Balance as at 01 April 2014	5,67,01,221	3,65,54,641	8,05,89,835	1,16,66,047	1,02,679	2,44,79,185	21,00,93,608
Additions	1,03,000	5,00,160	8,64,827	97,000	-	-	15,64,987
Deletions / write off	18,400	8,78,445	1,49,75,949	-	-	-	1,58,72,794
Balance as at 31 March 2015	5,67,85,821	3,61,76,356	6,64,78,713	1,17,63,047	1,02,679	2,44,79,185	19,57,85,801
Additions	2,63,361	13,88,575	4,92,278	95,100	-	-	22,39,314
Deletions / write off	2,25,293	22,48,676	4,71,046	1,76,664	-	-	31,21,679
Balance as at 31 March 2016	5,68,23,889	3,53,16,255	6,64,99,945	1,16,81,483	1,02,679	2,44,79,185	19,49,03,436
Accumulated depreciation							
Balance as at 01 April 2014	5,32,62,650	3,34,65,322	6,58,59,015	87,55,477	98,996	2,10,97,610	18,25,39,070
Depreciation for the year	4,96,855	17,31,292	31,97,651	3,69,764	1,239	14,85,327	72,82,128
Accumulated depreciation on disposals/ write off	13,804	7,90,565	1,20,33,713	-	-	-	1,28,38,082
Balance as at 31 March 2015	5,37,45,701	3,44,06,049	5,70,22,953	91,25,241	1,00,235	2,25,82,937	17,69,83,116
Depreciation for the year	5,14,636	10,16,589	33,07,866	3,62,625	310	9,34,816	61,36,842
Accumulated depreciation on disposals	2,25,292	22,48,407	4,46,521	1,76,663	-	-	30,96,883
Balance as at 31 March 2016	5,40,35,045	3,31,74,231	5,98,84,298	93,11,203	1,00,545	2,35,17,753	18,00,23,075
Net Block							
As at 31 March 2015	30,40,120	17,70,307	94,55,760	26,37,806	2,444	18,96,248	1,88,02,685
As at 31 March 2016	27,88,844	21,42,024	66,15,647	23,70,280	2,134	9,61,432	1,48,80,361

8 Intangible Fixed Assets

Particulars	Computer software	Total
Gross Block		
Balance as at 1 st April 2014	10,56,89,824	10,56,89,824
Additions	6,09,193	6,09,193
Deletions / write off	-	-
Balance as at 1 April 2015	10,62,99,017	10,62,99,017
Additions	5,21,934	5,21,934
Deletions / write off	-	-
Balance as at 31 March 2016	10,68,20,951	10,68,20,951
Accumulated amortization		
Balance as at 1 st April 2014	9,39,26,661	9,39,26,661
Amortization for the year	47,54,908	47,54,908
Accumulated amortization on disposals	-	-
Balance as at 1 April 2015	9,86,81,569	9,86,81,569
Amortization for the year	41,03,121	41,03,121
Accumulated amortization on disposals	-	-
Balance as at 31 March 2016	10,27,84,690	10,27,84,690
Net Block		
As at 31 March 2015	76,17,448	76,17,448
As at 31 March 2016	40,36,261	40,36,261

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

9 Non-current investments

Particulars	As at 31 March 2016	As at 31 March 2015
Non trade investments (valued at cost)		
I. Other investments (unquoted)		
1 (Previous year : 1) share of Rs.1,250 fully paid up in Cochin Stock Exchange	9,00,000	9,00,000
Less : Provision for diminution other than temporary, in the value of investment	8,98,750	8,98,750
	1,250	1,250
400 (Previous year : 400) shares of AED 1000 each fully paid up in JRG International Brokerage DMCC, Dubai	49,82,016	49,82,016
Less : Provision for diminution other-than-temporary	49,82,016	49,82,016
	-	-
Total of non-current investments	1,250	1,250
Aggregate book value of unquoted investments	58,82,016	58,82,016
Aggregate amount of provision for diminution in the value of investments	58,80,766	58,80,766

10 Loans and advances

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
I. Security Deposits (Unsecured)				
Considered good				
Rental deposits	39,76,921	51,37,139	56,00,882	44,80,607
Deposits with exchanges	5,11,72,902	4,42,18,903	12,52,60,000	1,66,55,000
Electricity deposits, telephone & Other deposits	38,99,308	29,53,634	-	-
Considered doubtful				
Rental deposits	-	-	60,95,546	81,86,001
Electricity deposits, telephone & Other deposits	-	-	36,96,834	-
	5,90,49,131	5,23,09,676	14,06,53,262	2,93,21,608
Less : Provision for Doubtful Deposits	-	-	97,92,380	81,86,001
Total	5,90,49,131	5,23,09,676	13,08,60,882	2,11,35,607
II. Advances recoverable in cash or in kind				
Secured, considered good	-	2,12,015	-	-
Unsecured, considered good	8,22,600	23,30,190	39,23,881	44,70,908
Considered doubtful	-	-	95,83,018	93,90,997
	8,22,600	25,42,205	1,35,06,899	1,38,61,905
Provision for doubtful advance	-	-	95,83,018	93,90,997
	8,22,600	25,42,205	39,23,881	44,70,908

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

10 Loans and advances (contd.)

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
III. Loan against collaterals				
Secured, considered good	-	-	57,28,11,078	28,16,81,438
Considered doubtful	-	-	11,91,055	9,14,310
	-	-	57,40,02,133	28,25,95,748
Provision for doubtful loans	-	-	11,91,055	9,14,310
	-	-	57,28,11,078	28,16,81,438
IV. Other Loans and Advances				
Unsecured Considered good				
Gratuity	-	12,31,245	-	-
Tax payment pending adjustments	2,28,47,209	1,24,44,149	-	-
Minimum alternate tax credit entitlement	2,92,21,510	1,08,21,510	-	-
Prepaid expenses	-	-	17,90,096	10,58,202
Balance with Government Authorities	-	-	79,43,656	56,15,748
Other Advances	14,23,240	-	55,28,006	1,14,46,864
Unsecured Considered doubtful				
Loan to JRG International Brokerage DMCC, Dubai	-	-	1,86,71,651	1,76,18,309
Advance paid to creditors	-	-	20,85,347	20,85,347
Other Advances	-	45,00,000	-	-
	5,34,91,959	2,89,96,904	3,60,18,756	3,78,24,470
Provision for doubtful advance	-	45,00,000	2,07,56,998	1,97,03,656
	5,34,91,959	2,44,96,904	1,52,61,758	1,81,20,814
Total loans and advances	11,33,63,690	7,93,48,785	72,28,57,599	32,54,08,767

11 Other assets

Particulars	Non-current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Balances with bank - Non current (Refer note 15)	10,50,000	10,50,000	-	-
Interest accrued on loans	-	-	25,04,120	-
Interest accrued on fixed deposits	40,707	18,557	15,91,296	12,46,241
Other current Assets	-	-	2,89,56,300	2,89,56,300
Less: Provision (Refer Note: 36)	-	-	(2,89,56,300)	(2,89,56,300)
Total	10,90,707	10,68,557	40,95,416	12,46,241

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

12 Current Investments

Particulars	As at 31 March 2016	As at 31 March 2015
In Equity Shares (Quoted) (Refer Note No.30)	11,52,958	36,92,84,669
Investment in non convertible debentures (Quoted)		
Nil (Previous Year : 2,008) units of Rs.1,000 each of Muthoot Finance Limited.	-	20,05,042
In Mutual Fund (Unquoted)		
Nil units (Previous year :69 units) in Reliance mutual fund- Direct Plan- Growth Plan	-	2,00,000
Nil units (Previous year: 18,138 units in Reliance mutual fund- Liquid Fund Treasury Plan- Growth Plan *		5,31,00,000
Nil units (Previous year : 4,535 units) of Rs.10 each fully paid up of Reliance Liquid Fund -Treasury Plan		1,54,44,602
14,400 units (Previous year : 7,466) Reliance mutual Fund-Equity Treasury Plan	5,00,00,000	2,53,50,763
Nil units (Previous year :2,99,394) of Rs.10 each fully paid up of Birla Cash Plus Fund Investment	-	6,71,34,873
	5,00,00,000	16,12,30,238
Total Current Investments	5,11,52,958	53,25,19,949
Aggregate book value of quoted investments	11,52,958	37,12,89,712
Aggregate Market Value of Quoted Investments	11,66,690	55,77,17,093
Aggregate book value of unquoted investments	5,00,00,000	16,12,30,238
Aggregate Market Value of unquoted Investments (at NAV)	5,30,72,175	17,00,12,458

* Pledged with National Stock Exchange towards Margin Money

13 Inventories

Particulars	As at 31 March 2016	As at 31 March 2015
Stock in trade		
Rubber	2,87,36,250	1,18,99,790
Soyabean	5,23,85,595	-
Cotton Seed Cake	74,82,522	-
Cardomom	15,25,520	-
Green Gram	10,36,588	-
Turmeric	70,31,139	61,40,031
Total	9,81,97,614	1,80,39,821

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

14 Trade receivables

Particulars	As at 31 March 2016	As at 31 March 2015
I. Outstanding for a period exceeding six months from the date they are due for payment		
Secured , considered good	4,29,30,032	3,96,25,459
Unsecured, considered doubtful	95,04,124	99,41,124
	5,24,34,156	4,95,66,583
Less: Provision for doubtful trade receivables	95,04,124	99,41,124
	4,29,30,032	3,96,25,459
II. Others		
Secured,considered good	2,91,13,588	3,22,56,014
Unsecured,considered good	5,29,52,645	6,93,18,780
Unsecured,considered doubtful	-	3,05,768
	8,20,66,233	10,18,80,562
Less: Provision for doubtful trade receivables	-	3,05,768
	8,20,66,233	10,15,74,794
Total Trade Receivables	12,49,96,265	14,12,00,253

15 Cash and bank balances

Particulars	As at 31 March 2016	As at 31 March 2015
Cash on hand	52,269	53,932
Balances with banks		
On current accounts **	12,72,72,097	11,68,33,032
Deposits with original maturity of less than 3 months	7,27,39,086	1,20,00,000
On unpaid dividend account	-	1,10,424
	20,00,63,452	12,89,97,388
Other Balances		
Deposits with original maturity for more than 12 months *	11,92,650	2,84,69,360
Deposits with original maturity for more than 3 months but less than 12 months*	29,78,68,389	10,96,10,696
Less : Amount disclosed under non current asset (Refer note 11) *	(10,50,000)	(10,50,000)
	29,80,11,039	13,70,30,056
Total cash and bank balances	49,80,74,491	26,60,27,444

* Includes deposits pledged with banks as security for loans and guarantees issued by banks in favour of various stock / commodity exchanges/ Letter of Credit.	22,64,20,808	10,13,77,460
** Balance in current account includes the amount in the name of JRG ESOP Trust	2,81,378	2,81,378

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

16 Income from Operations

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Income from equity broking and related services	13,32,56,122	14,77,92,252
Income from depository participant services	1,32,87,140	1,68,41,355
Income from commodity broking	4,53,03,613	3,60,52,110
Income from insurance broking	55,39,215	14,90,577
Interest income from lending operations	4,72,43,668	5,04,81,099
Income from financial distribution, marketing support and other services (including Profit on Sale of Commodities / Commodity derivative instruments)	(3,26,297)	1,09,12,245
Total of income from operations	24,43,03,461	26,35,69,638

17 Other operating income

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest / penal charges for delayed payments	1,06,66,863	1,13,08,842
Profit / (Loss) on F&O Trading in Equity	(46,52,804)	1,77,47,152
Others	11,14,221	2,17,926
Total other operating income	71,28,280	2,92,73,920

18 Other income

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest received on fixed deposits	1,33,96,865	1,31,08,392
Interest Income on IT Refund	10,16,657	32,010
Interest on Debentures	2,47,280	5,19,633
Profit on redemption of debentures	89,209	77,064
Dividend income -current investments	24,56,938	26,01,943
Profit on sale of fixed asset	1,91,642	4,22,879
Net gain on sale of current investment	20,80,72,851	8,78,25,830
MTM gain on mutual fund investment	-	3,09,993
Exchange fluctuation gain (net)	10,53,342	7,01,177
Other non-operating income	11,51,632	54,43,246
Provisions/ Liabilities no longer required written back	1,34,84,818	21,25,481
Total Other income	24,11,61,234	11,31,67,648

19 Operating expenses

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Business incentive	5,08,63,194	5,88,36,016
Turnover charges	1,15,85,862	91,84,458
Other trading expenses	75,23,264	67,85,564
Total operating expenses	6,99,72,320	7,48,06,038

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

20 Employee benefit expenses

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Employee benefit expense		
Salaries, wages and bonus	8,81,05,315	7,61,40,193
Contributions to provident and other funds	1,21,34,139	1,01,01,318
Staff welfare expenses	16,42,621	22,01,438
Employee sales incentives	27,98,965	22,55,562
Total	10,46,81,040	9,06,98,511

21 Finance cost

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest expense	46,74,585	2,99,717
Total	46,74,585	2,99,717

22 Admin and other expenses

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Power & fuel	44,13,263	41,12,722
Office Rent	1,41,26,363	1,40,22,398
Rates and Taxes	14,23,299	1,62,030
Repair and maintenance- others	96,93,475	1,01,04,742
Traveling expenses	25,46,275	17,43,706
Communication expenses	86,45,734	82,50,419
Printing & Stationery	19,86,220	20,64,660
Office and branch expenses	50,22,619	49,02,625
Professional and consultancy charge	1,04,90,494	72,98,680
Directors sitting fees	2,77,500	2,05,000
Bank and other charges	7,18,695	4,84,812
Procurement Charges	32,99,606	38,89,653
Registration and Renewals	25,90,525	4,07,189
Miscellaneous expenses	46,34,535	52,55,515
Total	6,98,68,603	6,29,04,152

23 Provision and write offs

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Provision for Non Performing Assets	15,09,267	-
Provision for doubtful trade receivables	24,89,321	56,60,541
Provision for doubtful loans and advances	29,55,910	39,27,795
Bad debts written off	13,98,408	250
Provision for impairment of Goodwill on consolidation	1,77,20,414	-
Total	2,60,73,320	95,88,586

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

24 Leases

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Lease rentals recognised during the year	1,40,67,523	1,39,84,298
Non cancellable operating lease obligation	-	-

25 Contingent liabilities and commitments

Particulars	As at 31 March 2016	As at 31 March 2015
Contingent liabilities		
a) Bank guarantees outstanding	19,15,50,000	11,65,50,000
b) Other money for which the company is contingently liable		
- Income tax matters	2,23,05,186	2,23,05,186
c) Claims against the company not acknowledged as debt	2,21,78,000	5,58,74,000
d) Provident Fund dues disputed in appeal against which Rs.31,12,570 is paid under dispute and included under advances	3,43,39,346	3,43,39,346
e) Service Tax demand disputed in appeal against which predeposit has been made Rs. 15,00,000/- included under advances	3,89,27,500	-
f) Letter of Credit	13,67,58,624	-
g) In addition to the above, the Company is also in the process of replying / has responded to show cause notices and queries from regulatory authorities including Securities and Exchange Board of India (SEBI) which arise in the ordinary course of the business. However there are no such matters pending that the Company expects to be material in relation to its business.		

26 Deferred taxes

The major components of deferred tax assets and liabilities are outlined below:

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Deferred tax assets		
Provision for doubtful trade receivables	2,96,648	17,56,673
Provision for gratuity	4,90,614	3,24,075
A	7,87,262	20,80,748
Deferred tax liabilities		
Depreciation / Amortisation	7,74,260	11,57,458
B	7,74,260	11,57,458
Net deferred tax asset	A-B	13,002
		9,23,290

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

27 Related party disclosures

Names of related parties and nature of relationship:

Entities/person having significant influence	Duckworth Limited, Mauritius (Till February 15th 2016)
	Barings India Private Equity Fund II Limited (holding Company of Duckworth Limited) (Till February 15th 2016)
	Juno Moneta Technologies Pvt Ltd (From February 15th 2016)
	Sudip Bandyopadhyay (From February 15th 2016)
	Athena India Opportunities Mauritius (From February 15th 2016)
Key managerial personnel	Samson K J (Managing Director of Inditrade Derivatives and Commodities Limited)
	Harish Galipelli (Director of JRG Fincorp Limited)
	Vijayakumar V K, (Principal Officer cum CEO of Inditrade Insurance Broking Private Limited,)
	Deepak Jijo, Manager cum Company Secretary (Till 25/10/2015)
	Nishant R, Manager cum Company Secretary (From 10/11/2015)
	Geniya Banerjee (CFO)
	Vinod Mohan (Manager cum Company Secretary)(From 11th November 2014)

Transactions and balance with related parties

Particulars	Transactions during the year		Amount receivable/(payable) as at	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Balance in trading account				
Barings India Private Equity Fund II Limited	(7,34,564)	(1,373)	14,309	14,328
Remuneration paid				
Salaries and other allowances				
Guruswami Raj G	-	8,42,077	-	-
Vinod Mohan	8,99,584	3,65,909	-	-

Note: Salaries and other allowances paid to Managing director and manager of subsidiary companies aggregates to Rs.32,53,540/- (PY 41,37,364)

28 Earnings per share

Particulars		Year ended 31 March 2016	Year ended 31 March 2015
Earnings			
Profit for the year	A	10,72,59,832	10,32,03,068
Shares			
Number of shares at the beginning and at the end of the year (Basic)	B	2,32,85,501	2,32,85,501
Add: weighted average number of shares arising out of shares issued to trust under ESOP 2008 plan but not exercised by employees		67,125	67,125
Weighted average number of equity shares outstanding at the end during the year (diluted)	C	2,33,52,626	2,33,52,626
Basic earnings per share	A / B	4.59	4.43
Diluted earnings per share	A/C	4.58	4.42

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

29 Employee benefit

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised) :

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Projected benefit obligation at the beginning of the year	71,70,311	27,99,102
Acquisition adjustment	-	7,38,020
Service cost	17,92,735	15,23,691
Interest cost	5,52,114	2,18,330
Actuarial gain	32,46,462	20,22,706
Benefits paid	(30,65,083)	(1,31,538)
Projected benefit obligation at the end of the year	96,96,539	71,70,311
Change in plan assets		
Fair value of plan assets at beginning of the year	69,25,121	64,71,183
Expected return on plan assets	5,35,086	5,76,623
Actuarial (gain)/ loss	(15,750)	5,835
Contributions	20,31,275	3,018
Benefits paid	(30,65,083)	(1,31,538)
Fair value of plan assets at the end of the year	64,10,649	69,25,121

Reconciliation of present value of obligation on the fair value of plan assets

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Present value of projected benefit obligation at the end of the year	96,96,539	71,70,311
Funded status of the plans	64,10,649	69,25,121
Funded status amount of liability recognized in the balance sheet	32,85,890	2,45,190
Recognised under :		
Provisions (Long term) (refer note 6)	22,80,925	9,72,575
Provisions (Short term) (refer note 6)	10,04,965	5,03,860
Loans and advances (Long term) (refer note 10)	-	(12,31,245)
	32,85,890	2,45,190

The components of net gratuity costs are reflected below:

Change in projected benefit obligation	Year ended 31 March 2016	Year ended 31 March 2015
Service cost	17,92,735	15,23,691
Interest cost	5,52,114	2,18,330
Expected return on plan assets	(5,35,086)	(5,76,623)
Recognized net actuarial (gain)/ loss	32,62,212	20,16,871
Net gratuity costs	50,71,975	31,82,269

Financial Assumptions as at the Balance Sheet date:

Change in projected benefit obligation	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	7.80%	7.80%
Long-term rate of compensation increase	7.00%	7.00%
Rate of return on plan assets	9.00%	9.00%
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

29 Employee benefit (contd.)

Experience Adjustments for the current and previous period:

Gratuity (Funded)	Year ended 31 March 2016	Year ended 31 March 2015
Defined Benefit obligations	96,96,539	71,70,311
Plan Assets	64,10,649	69,25,121
Surplus / (Deficit)	(32,85,890)	(2,45,190)
Experience Adjustments on Plan Liabilities	23,98,277	18,21,241
Experience Adjustments on Plan assets	7,04,047	5,835

Defined Contribution Plan

The company contributed Rs. 62.61 Lacs towards provident fund for the year ended 31st March 2016 (Previous year - Rs. 42.49 Lacs).

30 Investment in equity instruments (Quoted)

Particulars	Face Value		Quantity		As at	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Abbot India Ltd	-	2	-	7,75,000	-	2,51,48,750
Aditya Birla Nuvu Ltd	10	-	100	-	82,260	-
Asian Paints	1	-	100	-	85,176	-
Asian paints Ltd	-	10	-	12,500	-	4,00,72,245
Cadila Health Care Ltd	-	2	-	64,800	-	8,12,09,571
Emami Ltd	-	1	-	22,000	-	1,91,58,000
Hcl Tech	2	-	100	-	81,410	-
Hindustan Media Ventures Ltd	-	10	-	2,000	-	79,05,200
ITC	1	-	300	-	97,429	-
Kotak Mahindra Bank Ltd	5	-	100	-	66,224	-
Lupin Ltd	-	5	-	53,300	-	7,61,32,332
Mannapuram Finance Ltd	-	1	-	77,400	-	4,74,76,381
Marico	1	-	300	-	72,821	-
Motherson Sumi Systems Ltd	1	-	300	-	76,313	-
Pi Industries Ltd	1	-	100	-	56,845	-
Praj Industries Ltd	2	-	700	-	61,272	-
Proctor and Gamble hygiene And Health Care Ltd	-	10	-	62,543	-	1,08,58,021
Reliance Industries Ltd	10	-	100	-	1,03,373	-
Repco Home Finance Ltd (Repcohome)	10	-	100	-	57,915	-
Sarla Performance Fibers Ltd	1	-	700	-	44,275	-
Syngene International Ltd	10	-	200	-	76,689	-
Tata Motors Ltd	2	-	300	-	1,13,566	-
Zee Entertainment Enterprises Ltd (Zeel)	1	-	200	-	77,390	-
					11,52,958	30,79,60,500

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

31 Foreign Currency Forward Contracts

The Group does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31 March 2016	As at 31 March 2015
Amount receivable in foreign currency : USD	2,81,484	2,81,484
Amount equivalent in INR	1,86,71,651	1,76,18,309

32 Open interest in futures entered as at the balance sheet date

Sr. No.	Name of future (short position)	Series of Future	Number of Contracts	Measurement Unit	No of units involved
1	Rubber	Apr-16	1	Quintal	207
2	Rubber	May-16	1	Quintal	87
3	Cotton Seed Cake	Apr-16	1	Quintal	350
4	RM Seed	Apr-16	1	Quintal	60
5	Soyabean	Apr-16	1	Quintal	1,000
6	Soyabean	Jun-16	1	Quintal	450
7	Turmeric	Apr-16	1	Quintal	50
8	Turmeric	May-16	1	Quintal	50

33 Security margins from clients

In order to secure the performance by the clients of their obligations, commitments and liabilities to the Group, securities/ bank guarantees are placed as margins by creation of pledge in favour of/transfer to the Company's depository account. Such securities are held by the Company in a fiduciary capacity on behalf of its clients and are not recognised in the financial statements. In case such margins are received in cash, the same are disclosed under current liabilities.

34 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of "Micro and Small Enterprises" as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, based on the information received and available with the Company, there are no amounts payable to such enterprises as at 31 March 2016.

35 JRG ESOP Trust

As per the requirements of Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 ('SEBI guidelines'), since the stock option plan is administered through a trust, the accounts of the Company are prepared as if the Company itself is administering the employee stock option plan. Pursuant to such requirement of the SEBI guidelines the equity shares issued to the JRG ESOP Trust and not exercised by the employees as on 31 March 2016 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2016 net of the loan granted and capital contribution to the JRG ESOP Trust by the Company has been presented as bank balance of the Company.

36 The group has exposure to National Spot Exchange Limited (NSEL) of Rs.289.56 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 the same in earlier years

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

37 Segment reporting

a) Primary segment information (by business segment)

The Group's business is organized and management reviews the performance based on the business segment as mentioned below:-

- i. Equity broking- Equity broking, demat and related services
- ii. Commodity broking- Commodity broking and related services
- iii. Financial distribution, marketing support and other services
- iv. Insurance broking- Insurance product distribution services
- v. Client financing- Margin financing to broking clients loan against shares, commodities etc

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis.

b) Secondary segment reporting (by geographical segments)

The Group predominantly caters only to the needs of the domestic market. Hence there are no reportable geographical segments.

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Equity broking services		Commodity broking services		Insurance broking services		Client financing		Financial distribution, marketing support and other services		Eliminations		Consolidated total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment revenue														
Unallocated corporate income	15,26,77,874	18,59,66,171	4,56,33,331	4,56,50,840	55,39,215	14,90,577	5,30,43,978	6,07,03,253	(18,04,075)	37,06,973	(58,00,309)	(46,74,257)	24,92,90,015	29,28,43,557
	6,86,75,783	4,37,11,569	75,11,371	62,32,441	6,98,735	7,75,343	16,56,65,172	6,17,30,950	7,62,775	18,32,397	(10,874)	(11,15,052)	24,33,02,962	11,31,67,648
Total income	22,13,53,657	22,96,77,740	5,31,44,702	5,18,83,281	62,37,950	22,65,920	21,87,09,150	12,24,34,202	(10,41,300)	55,39,370	(58,11,183)	(57,89,309)	49,25,92,976	40,60,11,205
Segment result	(99,54,068)	3,41,04,273	(89,32,866)	(93,65,977)	3,14,830	5,23,276	1,87,79,324	2,26,60,327	(82,31,729)	(5,90,969)	(1,77,20,414)	-	(2,57,44,923)	4,73,30,931
Unallocated corporate (expenses) / Income													3,27,84,047	2,35,44,935
Operating profit / (loss)													70,39,124	7,08,75,866
Interest expense													(1,04,85,768)	(59,36,467)
Dividend income on investments													24,56,938	26,01,943
Profit / (loss) on redemption of mutual funds (net)													20,80,72,851	8,78,25,830
MTM gain on mutual fund investment													-	3,09,993
Profit / (loss) before taxes and minority interest													20,70,83,145	15,56,77,165
Income taxes charge / (credit)													3,41,24,521	2,43,41,542
Profit / (loss) after taxes but before minority interest													17,29,58,624	13,13,35,623
Minority interest in share of profit and losses (net)													6,56,98,791	2,81,32,556
Net profit / (loss) after minority interest													10,72,59,833	10,32,03,067
Other information														
Segment assets	89,66,64,128	73,53,72,160	16,39,77,876	14,08,67,099	1,27,16,623	1,05,05,751	94,82,53,606	41,51,09,499	20,88,22,231	2,95,51,179	(69,23,38,020)	(44,19,34,000)	1,53,80,96,444	88,94,71,688
Unallocated corporate assets													7,40,13,169	54,49,64,098
Total assets													1,61,21,09,613	1,43,44,35,786
Segment liabilities	17,12,64,326	12,18,98,347	15,59,67,520	13,05,22,744	16,17,933	2,46,245	97,89,060	1,47,65,929	21,48,88,955	2,19,89,975	(25,04,04,024)		30,31,23,770	28,94,23,240
Unallocated corporate liabilities													68,70,762	1,42,85,051
Total Liabilities													30,99,94,522	30,37,08,291
Capital expenditure	22,61,088	21,66,231	2,24,810	7,949	2,75,350	-	-	-	-	-	-	-	27,61,248	21,74,180
Depreciation	65,59,707	77,41,450	3,02,645	4,04,706	37,459	9,569	16,13,129	25,06,890	3,02,600	6,48,330	14,24,423	-	1,02,39,963	1,13,10,945
Non-cash expenses other than depreciation	2,50,70,571	19,70,486	9,92,572	4,84,265	50,168	-	28,89,595	-	-	26,33,835	-	-	2,90,02,906	50,88,586

Notes to Consolidated Financial Statements for the year ended 31st March 2016

(All amounts are in Indian Rupees except share data and where otherwise stated)

38 Additional information pursuant to Schedule III to the Companies Act 2013

Name of the entity	Net assets		Share in profit/loss	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount
Parent Company				
Inditrade Capital Limited	45.41%	41,85,35,223	32.57%	3,49,30,201
Subsidiary Company				
Inditrade Derivatives and Commodities Limited	3.57%	3,29,11,285	(0.70%)	(12,15,869)
Inditrade Insurance Broking Private Limited	1.37%	1,26,09,659	0.59%	10,13,566
JRG Fincorp Limited	72.19%	66,53,15,345	136.24%	14,61,27,736
Inditrade Business Consultants Limited	20.98%	19,33,93,590	(7.36%)	(78,97,011)
Consolidated Net assets/profit after tax before minority interest		1,32,27,65,102		17,29,58,623
Minority Interest	(43.52%)	(40,11,15,699)	(61.25%)	(6,56,98,791)
Consolidated Net assets/profit after tax		92,16,49,403		10,72,59,832

39 Prior year comparatives have been regrouped / reclassified wherever necessary to conform to the current year's classification.

As per our report of even date attached

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm registration No : 103523W

S Sundararaman
Partner
Membership No: 028423

Place: Chennai
Date: 23 May 2016

For and on behalf of the Board

Brij Gopal Daga
Director
DIN:00004858

Vinod Mohan
Manager cum Company Secretary

Place: Kochi
Date: 23 May 2016

Giri Krishnaswamy
Director
DIN:05238555

Jhuma Guha
Director
DIN:00007454

Geniya Banerjee
CFO



INDITRADE CAPITAL LIMITED
CIN: L67120KL1994PLC008265
Reg. Office: XXXVI / 202, JJ Complex
Dairy Methanam Road, Edappally, Kochi, Kerala – 682 024.
Tele: 0484 3006000, Fax: 0484 3006288, Email: inditrade@inditrade.com, Web Site: www.inditrade.com

ATTENDANCE SLIP

I hereby record my presence at the 22nd Annual General Meeting of the shareholders of the Company at 10.30 a.m. IST on Tuesday, the 30th August 2016, at "The Renai Cochin", P.B Number.2310, Edappally- Palarivattom Road, Palarivattom, Kochi, Kerala - 682 025

Member's Folio/DP ID-Client ID No.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note:

1. Please fill up the details, sign and hand this attendance slip at the attendance verification counter at the entrance of the meeting hall. Members/ their proxies would be allowed to attend the meeting on production of this slip duly completed and signed.
2. Members holding shares in physical form are requested to advise the change in address/contact nos./e-mail ids to M/s Bigshare Services Pvt. Ltd, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072 by quoting folio no(s) in writing or by mail to bhagwan@bigshareonline.com. Members holding shares in electronic form to update such changes with their Depository Participant(s).



INDITRADE CAPITAL LIMITED
CIN: L67120KL1994PLC008265
Reg. Office: XXXVI - 202, JJ Complex
Dairy Methanam Road, Edappally, Kochi, Kerala – 682024,
Tele: 0484 3006000, Fax: 0484 3006288, Email: inditrade@inditrade.com, Web Site: www.inditrade.com

PROXY FORM

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio/DP ID-Client ID No. :

I/We, being the member(s) of..... shares of the above named Company, hereby appoint:

(1) Name.....Address.....

Email Id:.....Signature.....or failing him/her;

(2) Name.....Address.....

Email Id:.....Signature.....or failing him/her;

(3) Name.....Address.....

Email Id:.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held at 10.30 a.m. IST on Tuesday, the 30th August 2016 at "The Renai Cochin", P.B Number.2310, Edappally-Palarivattom Road, Palarivattom, Kochi, Kerala - 682 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional)		
Ordinary Business		For	Against	Abstain
1.	Adoption of Audited Financial Statements of the Company for the year ended 31st March 2016 together with the Reports of the Board of Directors and Auditors thereon.			
2.	Ratification of the appointment of M/s Haribhakti & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for the financial year 2016-2017.			
Special Business				
3.	Appointment of Ms. Jhuma Guha (DIN: 00007454) as Non Executive Director			
4.	Appointment of Mr. Giri Krishnaswamy (DIN: 05238555) as Non Executive Director			
5.	Appointment of Mr. Kerachan Ayyappan Somasekharan (DIN 01573721) as an Independent Director			
6.	Appointment of Mr. Brij Gopal Daga (DIN 00004858) as an Independent Director			
7.	Reclassification of Promoters			
8.	Approval for Related Party Transactions			
9.	Amendment of the employees' stock option plan dated July 15, 2008 ("ESOP 2008")			

Signed this..... day of 2016.

Affix
Revenue
stamp

Member's Folio/DP ID-Client ID No.....Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.
2. For the resolutions, Explanatory Statements and Notes, please refer to the Notice of 22nd Annual General Meeting which is also available at Company Website at www.inditrade.com.
3. It is optional to indicate your preference by putting a 'X' in the appropriate column against the resolutions indicated in the Box above. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details before submission.

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements written and oral that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



2015-2016 ANNUAL REPORT



| Capital Benefits |



Inditrade Capital Limited

(Formerly known as JRG Securities Limited)

CIN: L67120KL1994PL C008265

Registered Office: XXXVI-202, JJ Complex, Dairy Methanam Road,
Edappally, Kochi – 682 024

Tel: 0484 - 300 6300 | Fax: 0484 - 300 6288

E-mail: inditrade@inditrade.com | Website: www.inditrade.com