

No. ICL/BSE/18-19/32**7th August, 2018**

**Manager
Department of Corporate Services
BSE Limited,
1st Floor, Dept of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.**

Dear Sir,

Sub: Forwarding of Annual Report 2017-18:**Ref: Our letter dated 4th August, 2018**

Further to the letter cited above, we are forwarding herewith the Annual Report 2017-18 in accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours truly,

For Inditrade Capital Ltd

VINOD
MOHAN

Digitally signed by
VINOD MOHAN
Date: 2018.08.07
10:54:34 +05'30'

**Vinod Mohan
Company Secretary cum Compliance Officer**



INDITRADE CAPITAL LIMITED

Annual Report 2017-18

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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.

FINANCING PROGRESS



Enterprising spirit flows thick and fast in Indian veins. The stellar growth of Indian economy and swelling number of Indian billionaires bears testament to the collective endeavour of Indian entrepreneurship. The capital flows naturally towards robust enterprise and sound macroeconomic turf, as evinced in record FDI inflows that India has secured in recent times.

The participants of this phenomenal Indian wealth creation, to a greater extent, have been medium and large enterprises. Enterprising potential of a vast proportion of semi-urban population still remains unmet by the banking and non-banking lenders. Millions of micro business dreams still remain entangled between

the rejections of structured lending system and exploits of unscrupulous moneylenders.

At Inditrade Capital, we have taken upon ourselves the onerous task of triggering millions of these deserving aspirations of youths and families in semi-urban India. With a firm belief that unleashing the enterprising power of semi-urban India can have a multiplier impact on country's growth, we are speedily expanding our business domains and also our operating geographies. Across the realm of commodity finance, micro finance, merchant cash advance and our newly added domain of home finance, keeping the semi-urban enterprising India at the core, we, at Inditrade Capital are **financing progress**.

THE WORLD OF INDITRADE

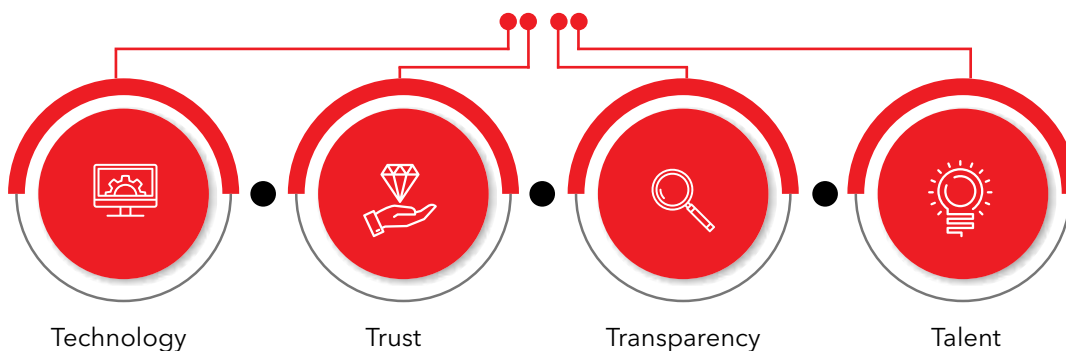
We are leading player in the agri-commodity financing business and a well-acclaimed financial services provider in southern India. Headquartered in Kochi, Kerala, we, Inditrade Capital Limited (earlier JRG

Securities Limited), started our journey in 1992. In the finance domain, the company offers state-of-the-art technologies; vigilant credit and risk management systems coupled with new products offerings and focused client relationships. In the past two decades, we have grown into a promising transparent financial services provider with a strong presence across Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Maharashtra. At the beginning of the FY 17-18, the Company started a business in microfinance catering to semi-urban industrial regions.

MISSION

Financing Progress of deserving and under serviced individuals and organisations.

KEY BUILDING BLOCKS OF GROWTH



MEMBERSHIPS AND AFFILIATIONS

- Affiliated with MCX, NMCE and NCDEX
- Affiliated as depository participants with NSDL and CDSL
- Member of NSE, BSE and MSEI (for equity & currency trading)

OUR COMMITMENT

- Professional Service
- Smart Solutions
- Holistic Customer Experience
- Long-term Partnerships with Stakeholders
- Reliable Partner with Transparency
- Dynamic and Motivated Team with Sectoral Expertise



THE SUBSIDIARIES



JRG Fincorp Limited	●
Inditrade Business Consultants Limited	●
Inditrade Commodities Trading Limited	●
Inditrade Derivatives And Commodities Limited	●
Inditrade Microfinance Limited	●
Inditrade Insurance Broking Private Limited	●
Inditrade Housing Finance Limited	●
Inditrade Community Foundation	●

Products and Services

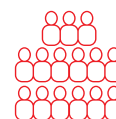


EXPANDING INTO GEOGRAPHIES

PRESENTLY

1,80,000

Registered Clients



54

Branches



350

Franchisees

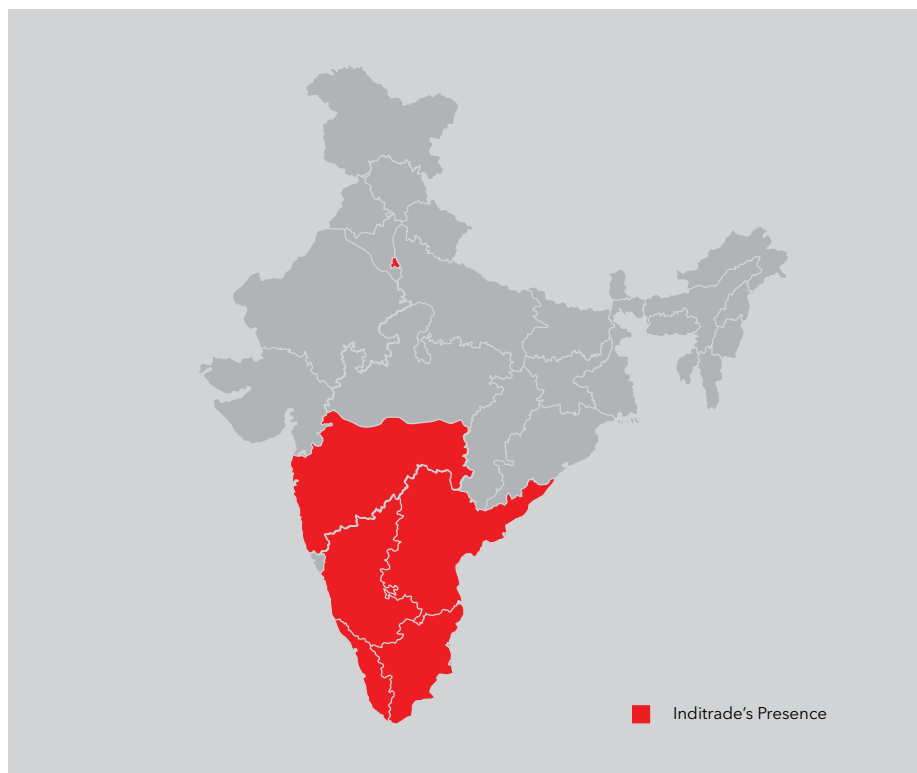


25
YEARS OF

Evolution
and Growth
(1992-2017)



EXPANDING INTO GEOGRAPHIES



Broking



Agri Commodity
Financing



Micro Finance



Housing Finance



Merchant Cash
Advance

TAPPING UNTAPPED MARKETS

Our agri-commodity focus:

The Company's vision is to become a leading agri-commodity financing player, largely facilitating the post-harvest financing of non-essential, exchange-traded commodities. Only 12-18% of the ₹ 4+ Lakh Cr post harvest agri-commodity market is served by banks and financial institutions.

Our microfinance focus:

Completely focused on semi urban industrial clusters of Industrialized States. Some of the semi-urban regions like industrial belts in southern Maharashtra and Tamil Nadu have greater potential but they lack financial resources and are immensely underserved. We envision a greater role of Inditrade in these regions as a financier and aspire to build up the financial standing of these traditional micro-business entrepreneurs.



PARTNERING DIGITAL INDIA

We also plan to make a space for ourselves in the digital India sphere and are offering:

- AADHAR enabled instant account opening and trade on-the-go
- Industry-first, completely digitized micro loan approval and disbursement process
- Soon to provide last mile connectivity to traders and farmers for price dissemination and procurement

OUR LEADERS: AUTHORS OF A LEGACY



Combined experience of 90+ years



Leadership experience in leading BFSI companies



Proven track record of launching new businesses



Sound technological understanding

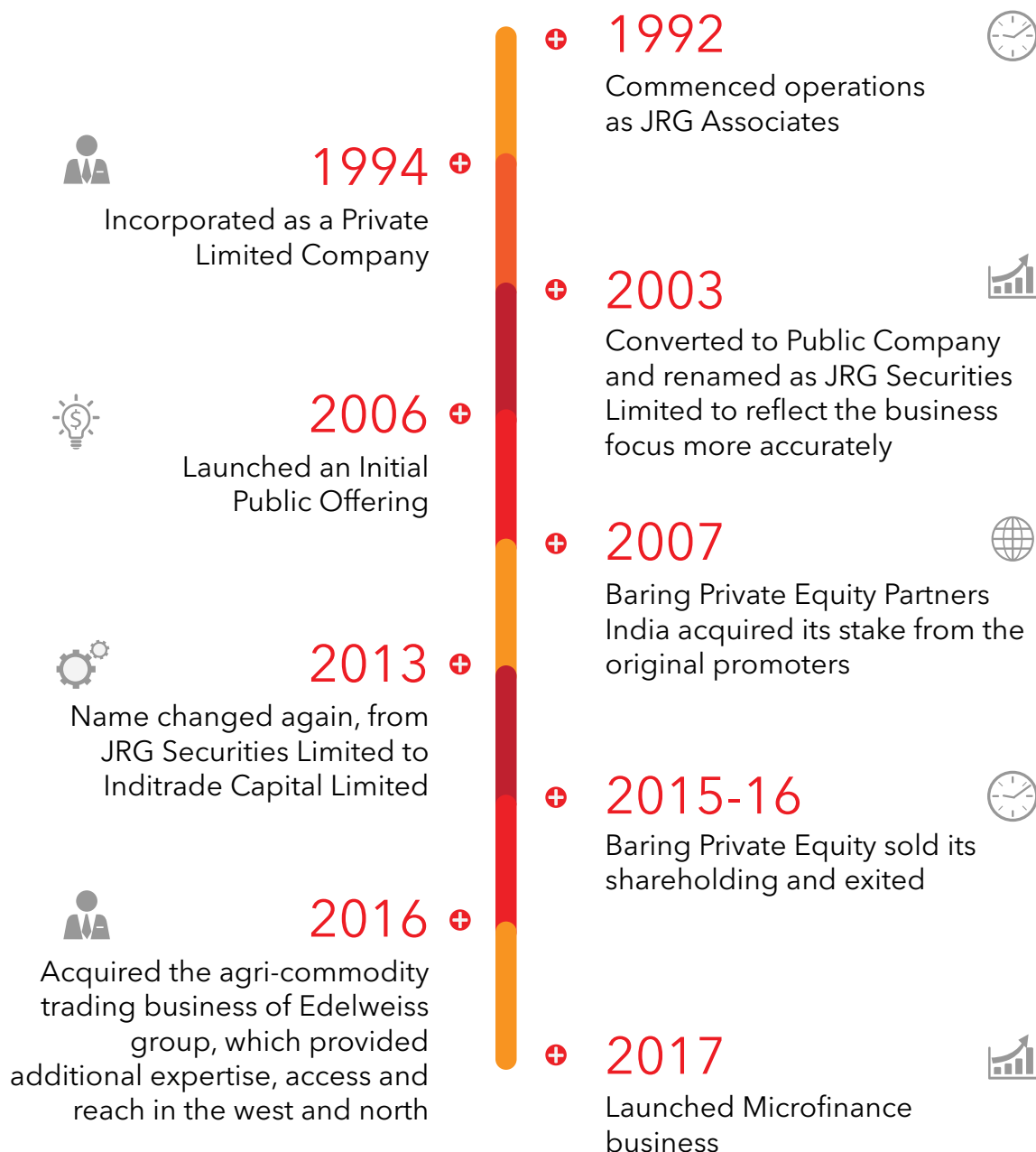


Expertise in commodity markets, agri-commodities, micro finance, SME/MSME lending/Housing Finance

A FEW MILESTONES

THE JOURNEY SO FAR

At Inditrade, we are committed to India's economic development through financial services and have been consistent in our approach. Some of the landmarks achieved by us in our more than a decade of journey are as follows:

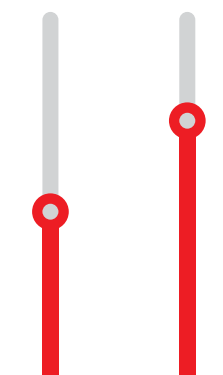


SNAPSHOT FY18

TOTAL REVENUE

(₹ in Crs)

50.21 75.30



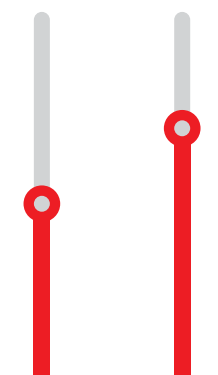
FY 17

FY 18

PROFIT BEFORE TAX

(₹ in Crs)

10.52 14.66



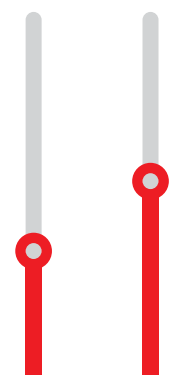
FY 17

FY 18

PROFIT AFTER TAX

(₹ in Crs)

7.91 11.65



FY 17

FY 18

“ PSU banks eventually will become the provider of wholesale funding. NBFCs will be the one who will really service the retail segment and this transition will continue for the next 5 to 10 years, whereby NBFCs and smart private sector banks will garner more and more market share of the overall financial services. At present, the market share of PSU Banks vs. Private Sector and NBFCs is 70%-30%. This is expected to move to a 50-50 situation within the period of next 5 years and from there on, it keeps on improving as far as the private banks and NBFCs market share is concerned. ”



Mr. Sudip Bandyopadhyay

Group Chairman of Inditrade (JRG)
Group of Companies

CHAIRMAN'S STATEMENT



Dear Shareholders,

It gives me a great pleasure to address you through the Annual Report of our Company. We at Inditrade celebrated our 25th business anniversary last year through the expansion of Agri Commodity Financing business and foraying into Micro Finance business. By the time you would be reading this, our subsidiary Inditrade Micro Finance would have made a difference and added value to close to 40,000 customers with a loan disbursement of more than ₹ 150 Crs across three states of Kerala, Tamil Nadu and Maharashtra. We would continue to grow this business during the current fiscal and would target a cumulative disbursement of around ₹ 500 Crs spread across 6 states and servicing around

1,25,000 customers. Our Agri Commodity Finance business has similarly touched hundreds of customers across all major commodity centres in the country. Our ability to provide finance during the harvest season created a virtuous ecosystem for the agri commodity markets benefiting both the borrowers and the overall trade. Inditrade Capital through its subsidiary JRG Fincorp has become a force to reckon with in this space and has earned trust of the borrowers and the market participants. While we achieved steady growth last year, our ambition for the current year is for significant enhancement of the loan book in a calculated and calibrated manner.

Our journey which started in 1992, has seen us emerging over the years as one of the leading and trustworthy brand in personal finance domain in southern India. We have undergone several transformations - adding new services, expanding into new geographies, adopting state-of-the-art technology, strengthening credit and risk management systems, creating new products and strengthening client relationships through a service focus.

Over the years, the market dynamics have changed and the financial attractiveness of the original business of the Company i.e. equity broking business got significantly affected, due to competitive pressures and change in the nature of markets. Considering the need for effective value creation for the shareholders, the company has decided to exit equity broking business through a slump sale transaction for the same and deploy the proceeds in our various lending businesses.

To rapidly grow and expand the businesses, we will actively continue to look for both organic and inorganic growth. We will seek partnership and investors, wherever appropriate from leading institutions, both strategic and financial. Our long term vision remains to be an active participant in Nation building by contributing and strengthening government initiatives at grass root level, be it strengthening the agri commodity market or finance empowerment through the inclusive financing. In spite of all the efforts by the government and various banks and institutions, a significant part of the financial market still continues to be serviced by unorganized players with inappropriate practices. It is in this area, we seek to expand and introduce organized financing to benefit both our company and the borrowers.

As we continue to expand our existing businesses, we also plan to foray into Housing Finance with special focus on the affordable segment. The initiatives of the government like "Housing for all by 2022", Pradhan Mantri Awas Yojana (PMAY) etc. has created an appropriate environment for this segment. Focusing on the key building blocks like Technology, Transparency and Trust, we plan to build a robust Housing Finance business. The launch of the business will happen after receipt of necessary approvals from the National Housing Bank, which has already been sought.

To further cater to small businesses which even today are neglected by Banks and Institutions, we plan to venture into the business of 'Merchant Cash Advance' (MCA) to help small businesses prosper and grow.

While the entrepreneurial spirit of the Indians has led to a flourishing ecosystem of small businesses, lack of adequate financing has to a great extent hurt their growth prospects. Structurally, Banks and Financial Institutions have not been able to cater to their requirements adequately and the only resort for these small businesses, have been local money lenders, rendering the future of the business mostly unviable.

As we embark on our journey of "formalizing finance" which was informal till now, we believe that Technology and Human Resources will be our key areas. We strongly believe that all the above businesses are only furthering our commitment to align with a long-term vision of being active participant in Nation building. Our quest continues to be on the lookout for emerging opportunities in our areas of operation and strive to provide service excellence to our customers by adopting new technology and upgrading our delivery channels. The Company continues to focus on optimizing the cost and upgrading the 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. Driven by passionate individuals, we try to make a difference in the lives of the customers and our communities. We continue to build by putting our customers first, treating people with respect, collaborating with our partners in progress, creating constructive solutions, leveraging our diversity and maintaining a fully inclusive work force.

The Company promoted Inditrade Community Foundation, a foundation dedicated to furthering education among students coming from economically backward segments in the society. Over the years, we plan to continue strengthening this Foundation through regular contributions and cater to this need for furthering education in the communities we work with.

Lastly, on behalf of the Board, I wish to express my gratitude to our shareholders, clients, business partners, financial institutions and regulators for their continued support. I would like to extend my vote of thanks to our 'human capital' and the management team for their efforts and standing by the Company values and making it what it is today - a Company based on values and empowered through a joint vision for the future.

Thanking you,
Brij Gopal Daga

BOARD OF DIRECTORS



Mr. Brij Gopal Daga
Independent Director



Ms. Jhuma Guha
Non-Executive Director



Mr. K A Somasekharan
Independent Director



Mr. Gurmeet Mohan Singh
Non-Executive Director

FINANCING PROGRESS IN AGRICULTURE SECTOR



India continues to be a monsoon and agriculture dependent economy with 60% of household income still coming from agriculture and related activities. Apart from multiple other inputs, financing for both pre and post harvest is critical for the success of agriculture.

Traditionally the Government has been focusing on maximizing agriculture output and trying to provide support to farmers through pre harvest credit. The focus of the government hasn't been on post harvest credit. This leads to an unsatisfactory situation for agriculture in a good year resulting in supply glut and prices of the produce crashing leading to the misery for the farmers and economy.

The government has been talking of doubling of farm income and the focus is gradually shifting from the pre harvest financing to more holistic agriculture and

rural development. However, even now, only about 10% of post harvest credit need for the sector is met by banks and institutions. 90% still gets financed by stockists, money lenders, etc.

Inditrade Capital through its subsidiary has been working in the area of post harvest agri commodity financing. Lending is done against non essential, exchange traded agri commodities like rubber, pepper, cardamom, chilli, turmeric, soya, maize, cotton, jeera, etc. We operate across the mandis in southern, northern and western India during both Rabi and Kharif seasons.

The entire agri commodity value chain has been evolving with more and more technology, transparency and professionalism coming into play. The entire eco-system is evolving in a manner which facilitates operations with minimal risk.

FINANCING PROGRESS IN MICRO FINANCE



Significant parts of India still don't have access to finance from organized sector for their entrepreneurial ventures. This hinders progress both at individual and at economy level.

Micro Finance institutions over the years have been trying to bridge this gap by providing micro loans to budding entrepreneurs for their business ventures. While Micro Finance business started couple of decades ago, it is only over the last ten years, that the business has become well organized and regulated. Many successful Micro Finance companies have now converted into small finance banks and are spreading their business across the country. However, inspite of all the efforts being made, even now 80% of the micro finance requirements of the country are still met by money lenders and through private sources. Only 20% of the requirements are met by the organized sector, i.e., bank and micro finance institutions.

Inditrade Capital through its subsidiary, Inditrade Microfinance Limited, forayed into micro finance business in April 2017. The focus is on semi urban industrial clusters of the country. Business was launched from Solapur in Maharashtra and expanded in the region. Subsequently, the business was set up in the state of Tamil Nadu, particularly in the outskirts of Chennai and Coimbatore. The year ended with twenty five branches and disbursal close to ₹ 100 Crs.

During the current financial year, we have entered in the state of Kerala through branches at Palakkad and Thrissur. While hoping to expand rapidly in Kerala, we have also started the process of setting up business in the state of Orissa and subsequently expand gradually into other states during the current fiscal.

OTHER EMERGING BUSINESSES



During the current fiscal, Merchant Cash Advance (MCA) business has been launched through our subsidiary. In this business loans are provided to small retail shops. This is another segment which is neglected by banks and large NBFCs. There is significant demand from this unorganized segment of retail for growth capital. We are in the process of establishing our business in Mumbai and over the next few months expand into other markets like Pune, Hyderabad and other metros and mini metros of the country.

In keeping with the government objectives of housing for all by the year 2020-22, our Housing Finance subsidiary has been incorporated and an application to the NHB (the Regulator) has been made for obtaining the license.

The Affordable Housing segment is another segment where banks and large finance companies do not have significant presence. Plans are on to launch the business in the outskirts of Mumbai and gradually expand in other metros and mini metros over the next few financial years.

MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

The world economy is enjoying a period of strong economic growth. It is not growing as quickly as it did between 2003 and 2007, but, in view of how that surge ended, the present growth rate is acceptable. Both growth in 2017 and the growth forecast by the IMF for 2018 and 2019 are higher than in any year since the crisis, except for 2010 and 2011, the years of post-crisis recovery. In its latest World Economic Outlook, the IMF has raised its forecast for growth of the world economy for this year and the next by 0.2 percentage points above its forecast in October, 2017. The big upgrade is for the advanced economies, up by 0.5 and 0.4 percentage points in 2018 and 2019, respectively. The UK is the only member of the group of seven leading countries to enjoy no upgrade. That is Brexit's early price. Perhaps most striking, given that the protectionist noises from the US, are upgrades in the expected growth of the volume of world trade. This is now forecast to grow 1.1 percentage points faster in 2018 and 0.8 percentage points faster in 2019.



The two main reasons for the strength of the world economy and rising optimism about short-term prospects are that policy remains highly supportive, while the world

has avoided any large negative economic shocks since the collapse of commodity prices in 2014 and 2015. Markets expect policy rates to rise more sharply in the US than in last year. Even so, monetary policy would not be tight by historical standards: the expected policy rate is below 3 per cent even in early 2021. This optimism is largely because inflation, notably wage inflation, has been quiescent, despite low unemployment. Other high-income economies are far behind the US in their tightening. To a still highly supportive monetary policy we must add the huge pro-cyclical fiscal boost coming from unfunded tax cuts in the US. The Congressional Budget Office forecasts the US federal deficit at an average of just below 5 per cent of gross domestic product between 2019 and 2027.

On the upside, strong confidence might lead to a bigger than forecast boost to both investment and consumption. Stronger investment might also lead to stronger productivity growth and so lower than expected inflation. On the downside, the unpredictable policy environment and associated market turbulence might trigger a big reduction in confidence and so weaker demand. One vulnerable place might be the Eurozone, where growth is now slowing. In the longer run, however, the risks seem weighted to the downside. True, we might be at the beginning of a period of sustained and fast growth driven by a delayed upswing in productivity growth and convergence between advanced and emerging countries. Yet the downside risks are more potent.

The ratio of debt to world GDP today is as high as it was a decade ago, though its composition has changed towards government and non-financial corporations and away from households and the financial sector. Important asset prices are also elevated. The IMF notes that: "Credit risk may be contained while global growth momentum is strong and borrowing rates are low." Yet, if inflation were to surprise on the upside and monetary policy tighten more sharply than expected, debt problems would re-emerge, perhaps disastrously so. If that were to happen, the room for response by central banks would be limited. Also, notes the IMF, the rapid growth of "crypto assets" and breaches in cyber security may yet prove destructive.

Furthermore, there is profound global political tension. The multilateral rules-based trade system that evolved after World War II and that nurtured unprecedented growth in the world economy needs strengthening. Instead, it is in danger of being torn apart. At a time when a rising superpower challenges the incumbent – and when the latter has turned against the very global system it created – complacency would be absurd. A decade ago, we experienced a crisis in the global system. But policy makers prevented it from becoming a crisis of the system. Now, at a time of cyclical recovery, we are facing just such a crisis of the system. Ours is in an era of economic and political fragility. The recovery is real. So, alas, is that fragility.

The Indian economy has been going through an interesting transition in recent years on the back of regulatory changes implemented by the government. From the easing of FDI norms and fast-tracking of project clearances to reforms in real estate and institution of the Insolvency and Bankruptcy Code, the government has been making bold changes on the policy landscape.

During the year gone by, the government has implemented one of the most significant tax reforms in the post-independence era, in the form of a common Goods and Services Tax subsuming a range of other taxes, including excise duty, service tax, central sales tax, countervailing duty, special additional duty, value added tax, entry tax, luxury tax, entertainment tax, etc. FY 17 was also a year when the NPA crisis that had been plaguing the banking sector saw some concrete resolution. The formal insolvency resolution process for businesses as prescribed by the Insolvency and Bankruptcy Code assisted banks in improving their health. Alongside an allocation of ₹ 2.11 lakh Cr for recapitalization of stressed public banks, the IBC could pre-empt similar crises in the future.

The government has also focused on a stronger base for growth by making it more inclusive. In addition to its policy to ensure 'Housing for all by 2020' and its mission to double farmer incomes by 2022, the government has taken strides to promote financial inclusion, both at the individual as well as the small business level by announcing substantial allocations for these causes.

While all these measures, implemented over the past few years, will have numerous ramifications and benefits that will unfold in the future, in the interim, some – like the demonetization exercise and implementation of GST – have tended to slow down growth. While the GDP grew by 6.6% in FY 17, compared to a growth of 7.1% the previous fiscal,

the bright spot came in the form of acceleration in growth from the second half of the year onwards.

Other benchmarks that indicate that the international community is viewing the Indian economy favorably include an upgraded of the country's credit rating to positive 'Baa3' from a stable 'Baa2' by Moody's Investors Services, after a gap of 14 years. Further, the World Bank has moved India 30 position up to the 100th spot in its Ease of doing Business rankings.

Looking ahead, the World Bank has projected a growth of 7.3% in 2018 and 7.5% in 2019 and 2020 for the Indian economy, basing its optimistic estimates on 'enormous growth potential due to the implementation of comprehensive reforms'. The International Monetary Fund (IMF) endorses the World Bank's views with its India GDP forecast of 7.4% in 2018 and 7.8% in 2019. With this, it envisages that India will secure its place as the world's fastest-growing economy in 2018 and 2019.

While Indian economy has been showing positive signs in the past few months, global scenario will surely have a significant bearing on the way forward. Domestic factors like the monsoon, etc., will play their role. However, in today's connected world, global trade and investments flows make even economies like India move with global trends. Large domestic consumption base, to an extent, insulates Indian markets from global volatility. However, overall economic prosperity does get affected unless the leading economies of the world are flourishing. With Parliamentary Elections approaching, we need to be prepared for both market and economic volatility in India during the current fiscal.

Capital Market Review

The sudden return of volatility to world markets can be likened to the jolt that awakens a patient from a medically induced coma. After an unnaturally protracted period when volatility was minimal – the calmest year (2017) in more than half a century in which stock markets grew steadily without interruption – at last the patient received a jolt and showed that its reflexes worked normally. Proof came in an almighty spasm of activity, as the "Vix" index of US stock market volatility, known as Wall Street's "fear gauge", had its greatest percentage jump on record, while stock markets in the US and the rest of the world suddenly tumbled. This was a violent incident, the swiftest "correction" – a fall of more than 10 per cent – that the US benchmark S&P 500 had ever suffered when starting from an all-time high. A week later, more than half of the fall was reversed, but nerves remain on edge.

Assuming the world remains committed to capitalism, then it needs capital markets to work. They must be allowed to work their process of creative destruction, killing off the weakest firms and directing capital to those places where it can allow the economy to thrive. Notions that markets are perfectly efficient and move seamlessly to incorporate every new piece of information, which underpinned the financial products that crashed in 2008, now seem embarrassing. Markets overshoot in both directions, and sometimes lose their cool. That is the only way they can hope to get it right in the end. But the idea that markets remain a better way of allocating capital than any other still stands. During the long period of quantitative easing-induced coma, markets have steadily lost their ability to perform price discovery. Public markets are dominated by passive instruments, which merely follow public indices and make no attempt to define which stocks are too cheap, and which too expensive. With public markets unnaturally calm, the search for profits has moved elsewhere, spawning the “unicorns” – companies that reach a billion-dollar valuation or more without going public. The spasm of volatility is also welcome as it shows a market, and a group of investors, ready to face up to reality. The business cycle is not dead, and inflationary pressures are rising. That was the narrative that triggered the spasm, and in many ways it is reassuring. A return of inflation would show that the economy is at last back to something like normal. If markets can assimilate such conditions, that is encouraging. A generation has passed since inflation was last a serious issue for western economies, so an overreaction is neither surprising nor unhealthy.

It is healthy to have dispelled the air of unnatural calm. But after being anesthetized for so long, markets may not be fit to survive in their new environment. Capitalist markets are meant to be cruel and unforgiving places – and the phase of re-entering them promises to be hazardous.

Indian markets have already started seeing significant volatility over the last few months on account of above global movement as well as, unfortunate domestic developments in the banking industry and also upward movement of crude oil prices. It seems that the unidirectional upward movement of the market of 2017, may not get repeated in 2018. However, considering the growth momentum of the Indian economy, we still strongly believe that the Indian capital markets will continue to attract both domestic and international capital on the back of higher potential growth.

Commodity Market Developments

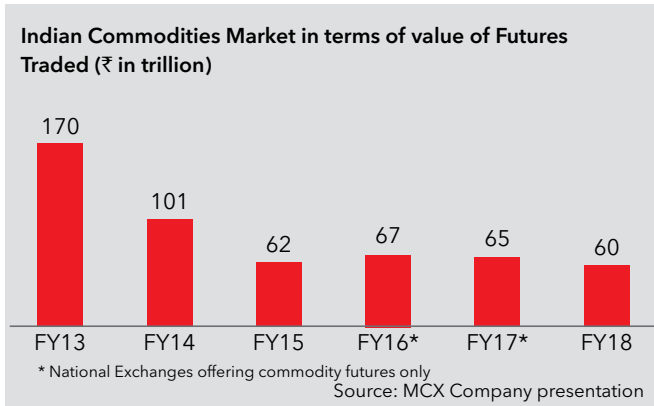
India faces a grave irony: despite producing sufficient food to feed its population of 1.25 billion, millions of people go hungry. Another irony: on the one hand, there has been a steady long term growth in India's agri-produce and at the same time we have a staggering amount of post-harvest wastage in our country. The root cause of these upsetting truths is an inadequate warehousing and logistics systems in the country. Scientific warehousing, along with an efficient eco-system for transportation, storage and delivery of agricultural products, can ensure food security.

Einstein once said “insanity is doing the same thing over and over again and expecting different results”. The obvious corollary would be to try something new to make a difference. And that's exactly what the government seems to be doing to achieve progress in the agriculture sector.

To begin with, the very focus of the agriculture ministry has shifted from mere improvement in agricultural output to improvement in farmer incomes too. The government now aims to double farmer incomes by 2022, i.e. within five years from now, through a seven point strategy. By simply redefining the goal, the government is, in fact, targeting a much larger canvas of benefit. Enhancing incomes is more likely to have a greater effect on overall demand-led growth in the economy than merely augmenting supply, which at present faces several structural bottlenecks on its journey from the farm to the plate.

At another level, while sowing and harvesting issues, such as more reliable irrigation, lower input costs, better quality seeds, nutrients and soil, etc., cannot be neglected, this time around, the government seems to be seeking solutions to a more distressing issue – that of post-harvest losses.

It envisages large investments, both public and private, in warehousing and integrated cold chains in rural areas to prevent post-harvest crop losses. The government has been actively incentivizing private investments in warehousing by including agri warehousing under priority sector lending. It has also offered various subsidy schemes and tax sops to attract investor companies. In addition the Warehousing Act 2007, which came into force from October 2010, has gone a long way in promoting this sector. It is encouraging farmers to use these warehouses and avail loans against negotiable warehouse receipts, with interest subvention benefits. This will also ensure that farm output translates into tangible returns, as opposed to the current trend of distress sales.



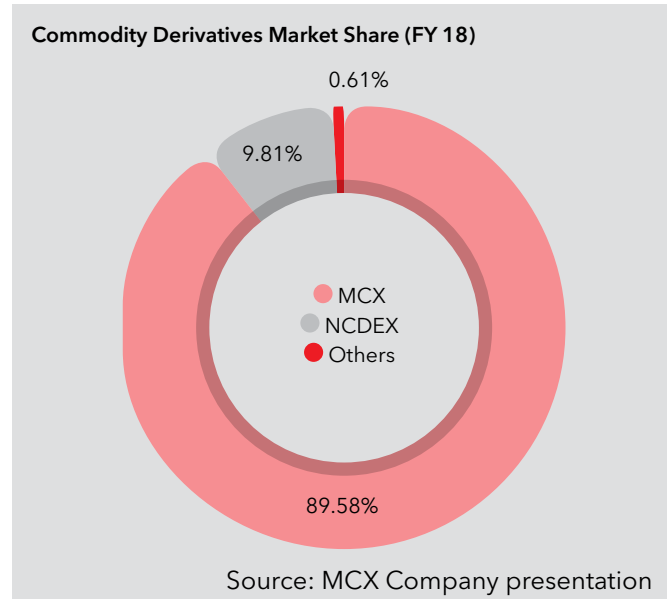
Another mission for the government has been reforms in agriculture marketing towards ensuring more transparent pricing. For a large part of the profits to reach the farmers and to minimise the role of intermediaries, the government has initiated an online agriculture marketing platform 'e-NAM'. So far, 455 mandis have been linked to this platform and while teething troubles have yet to be sorted out, the government is forging ahead with its mission to enhance real time inter-mandi connectivity.

Lastly, both the government and the private sector have begun to emphasise the importance of crop insurance to compensate for losses. With the Pradhan Mantri Fasal Bima Yojana (PMFBY) (which has been increased by 1.5 times from last year) and various private sector insurance products, farmers who opt for insurance could at least receive baseline support in bad times.

At the end of the day, it has become abundantly clear that increasing agricultural productivity should be a major goal in order to ensure self-sufficiency. However, there is a more important realization that at present, a large part of post-harvest agricultural produce is lost due to lack of or poor storage and transportation facilities, amongst other things. Tackling these issues will raise farmer income and benefit the economy at large by both enhancing demand augmenting supply.

Company Review

Inditrade Capital Ltd. (hereafter referred to as the Company), which commenced operations in 1992, is amongst the leading agri commodity finance and micro finance provider in India. The Company established its presence initially in South India and has now expanded into new geographies becoming a pan India player. The Company constantly strives to up its ante by expanding its geographical footprint, venturing into allied segments, adopting state-of-the-art technology, strengthening credit and risk management systems, creating new products and strengthening client relationships through service focus.



The Company strives hard to ensure strict compliance with all regulatory requirements. It is listed on the BSE Limited and has a diverse set of public shareholders.

Operational Review

The Company has a presence in two segments of the financial sector:

Agri-commodity Financing: The Company's subsidiary, JRG Fincorp Limited, is involved in the business of providing funding against exchange traded non-essential commodities, such as soya, pepper, cardamom rubber, etc. The company generally provides funding for short durations, ranging from one month to three months. Its clientele includes commodity buyers, traders and those involved in processing. The company ensures credit risk is minimized by adhering to a strict norm wherein the commodities held as security need to be placed in exchange recognized warehouses. Funds are provided against the electronic or physical receipt from the warehouse. Also, the company requires the borrower to sell the goods in the futures market, with a time frame that mirrors the term of the funding. To minimize the default risk, the company always restricts its exposure to a single client. Despite strict norms of lending, the company's offering are well received due to its various attractive factors like providing funds to the extent of around 95% against goods as compared to bank funding of 70-80%, faster processing of funds and attractive rates. The company's stronghold in agri-commodity financing remains the Southern India, though it has successfully touched customers across all major commodity centres in the country.

Micro-finance: The Company offers credit in semi-urban industrial clusters through its subsidiary, Inditrade Microfinance Limited. The company offers credit support to women entrepreneurs, looking to start businesses and for their working capital requirements. Rating agencies, namely, Equifax and High Mark Ratings, enable the company to ascertain credit worthiness of the borrowers. To minimize the risk arising from client default, the company restricts its exposure to a single client to up to ₹ 30,000 over a period of one year. The company undertakes collection of the loan repayments on a weekly/fortnightly basis. The entire process from collecting KYC information to disbursement of the loans is digitalized.

The company has a strong presence in Maharashtra especially in Solapur, where it commenced its operations. It has successfully expanded its business in other states like Tamil Nadu and Kerala. The company has served close to 40,000 customers with loan disbursements of more than ₹ 130 Crs across these three states.

Financial Review

On a standalone basis during FY 18, the Company revenues grew by 12.3% to ₹ 30.35 Crs as compared to ₹ 27.03 Crs in FY 17. The EBITDA during the year grew by 21.8% to ₹ 4.72 Crs as against ₹ 3.88 Crs in FY 17. The profit after tax grew by 31.6% to ₹ 3.88 Crs as compared to ₹ 2.95 Crs in FY 17.

The performance highlights of the major subsidiaries of the Company for FY 18 are as follows:

- JRG Fincorp Limited recorded total revenue growth of 51% to ₹ 20.82 Crs as compared to the previous year. The EBITDA during the year grew by 67% to ₹ 15.34 Crs as compared to the previous year. The profit after tax grew by 24% to ₹ 7.15 Crs as compared to the previous year.
- Inditrade Business Consultants Limited's total revenue for the year grew by 201% to ₹ 23.21 Crs. The Company's EBITDA grew by 131% to ₹ 14.57 Crs. The profit after tax grew by 253% to ₹ 0.62 Crs.
- Inditrade Microfinance Limited's total revenue for the year grew by 2235% to ₹ 6.79 Crs. The Company's EBITDA grew by 1697% to ₹ 3.10 Crs. The profit after tax during the year grew by 223% to ₹ 0.24 Crs as compared to the previous year.

In FY 18, the Company's total consolidated income (including other income) stood at ₹ 75.30 Crs as against

₹ 50.17 Crs in FY 17. The Company registered an EBITDA of ₹ 24.77 Crs during the year as compared to ₹ 12.34 Crs in the previous year. The consolidated profits (after tax expense and Minority interest) for the year stood at ₹ 8.54 Crs as compared to ₹ 5.51 Crs in FY 17.

The Company posted 59.0% increase in revenue from operations, to ₹ 67.46 Crs in FY 18 from ₹ 42.43 Crs in FY 17. The PAT stood at ₹ 11.65 Crs as compared to ₹ 7.91 Crs.

Opportunities and Threats

Opportunities

Domestic Macro Scenario: India's GDP is expected to reach US\$ 6 trillion by FY 27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India has retained its position as the third largest start-up base in the World with over 4,750 start-ups, according to a report by NASSCOM. The Government initiatives like 'Make in India', 'Ease of Doing Business', etc., will further the cause of new businesses coming up in smaller cities. This bodes well for micro financing businesses also. The Government's aim to double farmer incomes by 2022 through a seven point strategy will give an impetus to the agri-commodity financing business also.

Global Macro Scenario: Global growth is expected to sustain strong momentum with broad based and robust growth in both advanced economies and emerging market and developing economies. There has been a modest upswing in commodity exporters.

Threats

Geopolitical scenario: The global growth prospects though upbeat face risks in terms of financial vulnerabilities giving way to rapid tightening of global credit growth, denting confidence and growth.

Other risks include a shift toward inward-looking policies that harm international trade, a worsening of geopolitical tensions and strife notable in East Asia and Middle East, political uncertainties and extreme weather developments.

Liquidity: As inflation remains well under RBI's target, there is enough liquidity in the market. However, in case inflation increases, RBI would curb liquidity in the market. This may have a bearing on margins.

Outlook

The Company continues to remain upbeat on growth potential in both its broad business segments. The

Company is committed to sustain growth momentum by expanding its footprint, adding to its clientele and proving service excellence. In the micro finance segment it has established its stronghold and targets a cumulative disbursement of around ₹ 500 Crs spread across six states and servicing around 1,25,000 customers. In the Agri Commodity Finance business the Company has made a strong mark and is committed to enhance the loan book in a premeditated and calibrated manner.

In addition to fortifying its presence in the existing businesses, the Company, through its subsidiaries, also has plans to foray into Housing Finance Business with special focus on the affordable segment and into the business of Merchant Cash Advance to help small businesses prosper and grow.

The Company is focused on its long term objective of being active participants in Nation building by furthering Government initiatives of financial inclusion. The Company is looking forward to expand and introduce organized financing in the vast unorganized financial market to benefit the organization and the customers.

Risk Review

Risk assessment and management is critical to ensure long term sustainability of the business. The Company has in place a strong risk management framework with continuous appraisal by the top management. The Company is vigilant about the risks and has invested in the latest state of the art technologies to strengthen and support the various credit and risk management systems. Senior management closely reviews the framework and ensures timely modifications based on the changing environment.

The key risk areas such as economic risk, credit risk, market risk and attrition risk are identified periodically and addressed and suitable mitigation measures as may be appropriate is initiated for resolving such matters.

Human Capital

The Company believes that an excellent talent pool is the key to excellent business results. The Company has a diverse employee base with unique creative skills, technical knowledge and functional proficiency. This helps to deliver 'more with less'. 'Performance Excellence' is considered an essential tool so as to effectively accomplish business vision, mission and other long term objectives.

The Company has well-defined HR Policies relating to recruitment, training, recognition reward, retention, etc. HR team relentlessly works towards 'Creating People Advantage' organization. The Company embarks on several human resource initiatives to enhance the productivity of the organization. Deployment of key resources to tactfully execute Company strategy results in achieving desired results.

In order to stay pertinent in the evolving area of business the Company combats the VUCA factors (Volatility, Uncertainty, Complexity and Ambiguity) with Versatility, Unprecedented, Creativity and Adaptability.

The Company's 'Human Capital' headcount stands at 212 as on March 31, 2018.

Information Technology

Information technology (IT) is an integral part of the financial industry. The Company works on the principle of providing best possible technological platforms to the end user for seamless transactions. This approach in turn drives sustained business growth in an ever evolving environment. The Company strives to provide best service to its customers.

The Company ensures prompt enhancement of its core applications like Trading Platform, ERP System, Trading Back office, etc. This enables it to satisfy business needs as well as customer expectation before hand.

The Company's concerted efforts have secured the future growth of the business with improved systems speed, performance and response time which in turn has resulted in directly enhancing productivity, efficiency and scalability.

Internal Control Systems

Keeping in line with the size and nature of the business, the Company has formulated well-defined and structured internal control systems. Stringent procedures ensure high accuracy in assessing the adequacy, efficiency and effectiveness of internal control systems across the group. The Audit Committee is directed to assess and approve the risk based audit plan developed by the internal auditors. Periodically, the internal audit reports and inspection reports issued by regulatory authorities are reviewed by the Audit Committee or the Board. In case deviations are observed, necessary /appropriate actions are taken on a timely basis based on the recommendations made by the statutory auditors and internal auditors.

Directors' Report

Dear Members,

Your Directors are pleased to present the 24th Annual Report of your Company and the Audited Financial Statements for the financial year ended 31 March 2018.

FINANCIAL RESULTS

Particulars	(₹ in Crs)			
	Standalone		Consolidated	
	2018	2017	2018	2017
Total Revenue	30.35	27.04	75.30	50.21
Total Expenditure (including Finance Cost)	26.53	23.81	60.64	39.69
Finance Cost	0.29	0.00	9.34	0.95
Profit/(Loss) before tax for the period (before minority interest, in-case of consolidated)	3.82	3.23	14.66	10.52
Tax Expense	*(0.06)	0.28	3.01	2.61
Minority Interest (in-case of consolidated)	0	0	3.11	2.4
Exceptional Item	0.00	0.00	0.00	0.00
Profit/(Loss) for the period (after tax, minority interest and Exceptional Item)	3.88	2.95	8.54	5.51
Reserves & Surplus	62.98	59.10	87.00	75.00

* Deferred Tax Credit

RESULTS OF OPERATIONS

During the year under review, the Company along with its subsidiaries provided a bouquet of services to its clients and also decided to foray into housing finance business. The services include equity broking, derivatives trading, commodities derivatives trading, currency derivatives trading, insurance services, micro-financing and NBFC products like margin funding, loan against shares, loan against commodities.

On a standalone basis, during the year under review, your Company has earned a revenue of ₹ 30.35 Crs as against ₹ 27.04 Crs in the previous year. The expenditure incurred was ₹ 26.53 Crs as against ₹ 23.81 Crs in the previous year, resulting in an after tax profit of ₹ 3.88 Crs as against an after tax profit of ₹ 2.95 Crs in the previous year. Despite the challenging business environment, the Company has continued to be profitable during the year under review.

The total consolidated revenue of your Company for the year ended 31 March 2018 was ₹ 75.30 Crs as against ₹ 50.21 Crs in the previous year and the expenditure incurred was ₹ 60.64 Crs as against ₹ 39.69 Crs in the previous year which resulted in a consolidated profit before

tax of ₹ 14.66 Crs as against ₹ 10.52 Crs during the previous year. After tax expense of ₹ 3.01 Crs and minority interest of ₹ 3.11 Crs, the consolidated profit for the year stood at ₹ 8.54 Crs as against ₹ 5.51 Crs in the previous year.

SUBSIDIARY COMPANIES

At the beginning of the year, the Company had 4 (four) direct subsidiaries and 2 (two) step-down subsidiaries. The Company during the year under review acquired the entire shares of Inditrade Insurance Broking Private Limited from its subsidiary, Inditrade Derivatives and Commodities Limited. Consequent to such acquisition, Inditrade Insurance Broking Private Limited has become a directly held wholly owned subsidiary of the Company.

During the year under review, the Company has also incorporated a new company, namely, 'Inditrade Housing Finance Limited' (CIN:U65999MH2018PLC307208) on the 27 March 2018.

In order to undertake the CSR activities of the Group as mentioned under Schedule VII of the Companies Act, 2013 the Company along with its subsidiaries has incorporated a Section 8 Company, 'Inditrade Community

Foundation' (CIN: U85320KL2018NPL052582) on 21 March 2018.

As at 31 March 2018, the Company has 7 (Seven) direct subsidiaries and 1 (One) step-down subsidiary company.

ACCOUNTS OF SUBSIDIARIES

The Board of Directors (including Audit Committee) have 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-I**.

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 under the section Investor Relations. The Company shall furnish a hard copy of the detailed accounts of the subsidiaries to any shareholder on demand.

RESERVES

During the year under review, no amount from profit was transferred to the reserves.

DIVIDEND

The Board of Directors do not recommend any dividend to the shareholders for the financial year 2017-2018 since the surplus is intended to be ploughed back into the business for its future expansion plans.

CAPITAL STRUCTURE

The Authorized Capital of the Company is ₹ 40,00,00,000/- (Rupees forty crore only) divided into 4,00,00,000 (four crore) equity shares of ₹ 10/- each and the issued, subscribed and paid-up share capital of the Company is ₹ 23,35,26,260 (Rupees twenty three crore thirty five lakh twenty six thousand two hundred sixty only) divided into 2,33,52,626 (Two crore thirty three lakh fifty two thousand six hundred and twenty six) equity shares of ₹ 10/- each.

There was no change in the Capital Structure of the Company during the financial year under review.

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 adherence 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 shareholders value.

As per Regulation 34 (3) 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 Firm, forms an integral part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee) consisting of the following directors as members:

1. Ms. Jhuma Guha
2. Mr. K.A Somasekharan
3. Mr. B G Daga

As per Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII of the Companies Act, 2013, the Company is required to spend at least 2% of the average net profits of the three immediately preceding financial years on CSR-related activities (specified in Schedule VII of the Companies Act, 2013). Accordingly, the Company was required to spend ₹ 9,60,765/- (Rupees nine lakh sixty thousand seven hundred and sixty five only) towards CSR activities as specified in Corporate Social Responsibility Policy (CSR Policy) of the Company. In order to undertake the CSR activities of the Company as mentioned in the Schedule VII of the Companies Act, 2013, a Section 8 Company, namely 'Inditrade Community Foundation' (CIN: U85320KL2018NPL052582), was incorporated on the 21 March 2018.

As per the recommendations of the CSR committee, the Company has spent ₹ 1,00,000/- (Rupees one lakh only) on CSR activities by way of donation to Calcutta Rescue, a Non-Governmental Organization (NGO) established in 1979 for the purpose of free medical care, education, benefits and vocational training for increasing income generation

opportunities and development to the poorest and most disadvantaged people of Kolkata and rural West Bengal irrespective of gender, age, caste, or religion so that they can become contributing and productive members of the society. A further amount of ₹ 1,00,000/- (Rupees one lakh only) has also been contributed to Inditrade Community Foundation. The Annual Report on Corporate Social Responsibility activities undertaken by the Company is attached as **Annexure III**.

The CSR Policy of the Company is available on the Company's website in the below mentioned link:

Ref: http://www.inditrade.com/documents/policies/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 5 (Five) times during the financial year 2017-18 on 25 May 2017, 10 August 2017, 10 November 2017, 27 November 2017 and 08 February 2018. The maximum interval between any 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 a 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 Committees 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 has a Nomination and Remuneration policy for the performance evaluation of the Chairman, individual Directors, Board and its Committees, and also review the policy regarding the criteria for appointment and remuneration of Directors including Independent Directors, Key Managerial Persons and Senior Management. The Nomination and Remuneration policy has been framed in

accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Company oversees the implementation of the Nomination and Remuneration policy of the Company. The composition of the Nomination and Remuneration Committee and other relevant details are provided in the Corporate Governance Report.

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, Key Managerial Personnel and senior management employees including functional heads. The Nomination and Remuneration policy of the Company is available on the Company's website in the below mentioned link:

(Ref: http://www.inditrade.com/documents/policies/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/Key Managerial Personnel or removal of the existing Directors/Key Managerial Personnel. The Committee recommends 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 decides whether to appoint a new Director/Key Managerial Personnel or remove an existing Director/Key Managerial Personnel, 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 have also evaluated the performance of Independent and Non-Independent Directors, performance of the Board as a whole and that of the Chairman of the Meetings.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company consists of four Directors namely, Mr. B G Daga (Non Executive Independent Director), Mr. K A Somasekharan (Non-Executive Independent Director), Ms. Jhuma Guha (Non-Executive Director) and Mr. Gurmeet Mohan Singh (Non-Executive Director).

During the year under review, members of the Company at its Annual General Meeting held on 10 August 2017, approved the appointment of Mr. Gurmeet Mohan Singh as the Director and the re-appointment of Mr. Vinod Mohan as the Manager of the Company for a period of 3 years effective from 11 November 2016.

There was no change in the constitution of the Board during the year under review.

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 Director for taking an informed decision regarding the re-appointment.

The following are the Key Managerial Personnel of the Company:

- Mr. Vinod Mohan - Manager & Company Secretary
- Mr. Naveen Kumar Jain - 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) was implemented to encourage the 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 28 October 2014. The Company amended and made modifications to the ESOP scheme and the 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 Board of Directors with the approval of members by a special resolution in the Annual General Meeting held on 10 August 2017, further modified the ESOP Plan to rationalise/ rearrange / update/ amend the existing provisions of ESOP plan and to make it more effective and in alignment with the prevailing laws and regulations, i.e., changes in definitions, rearrangement of paragraphs, removal of lock-in, introducing a clause on severability, reference to SEBI updated regulations, etc. Further approval of Members by a separate resolution in the same meeting was granted to the Company to issue options to the employees of the Holding Company.

In order to recognize the valuable contributions made by the employees of the subsidiary companies and to attract new talents, retain the key resources and knowledge in the group, the approval of Members of the Company is being separately sought now for issuing options to the employees of the subsidiary companies, so as to comply with the requirements of Regulation 6 of SEBI ESOP Regulations. It may kindly be noted that the approval for issuing options to the employees of the subsidiary companies was granted by the shareholders vide a separate special resolution at its General Meeting held on 25 July 2009 and the current proposal is only for compliance with the requirements of SEBI ESOP Regulations.

Further, considering the number of employees covered by the ESOP Plan of the Company, the Board has decided to amend the present ESOP Plan, subject to the approval of Members, by increasing the overall limits of the options to be issued by the Company that can be converted into equity shares from 11,67,631 (Eleven lakh sixty seven thousand six hundred and thirty one) to 35,02,894 (Thirty five lakhs two thousand eight hundred and ninety four).

Disclosure as required under Regulation 14 of SEBI Circular - CIR/CFD/POLICY CELL/2/2015 dated 16 June, 2015 has been made available at the Company website at www.inditrade.com.

The Board on the recommendation of the Nomination and Remuneration Committee has also decided to accelerate the

vesting period of certain identified employees to facilitate those employees to exercise their options prior to the scheduled vesting period, as these identified employees will be disassociating with the Company as and when the slump sale of the equity broking business of the Company shall take place, subject to receipt of the required regulatory approvals .

FIXED DEPOSITS

During the year, your Company does not hold / has not accepted 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.

Disclosure as stipulated under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure IV**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Investments, Loans or Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note 10, 12 and 24 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 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 interests of the Company at large.

All Related Party Transactions were placed before the Audit Committee and also before the Board for their 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 in the below mentioned link: (URL:http://www.inditrade.com/documents/policies/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 V**.

POSTAL BALLOT

The Company has decided to seek the approval of the Members through postal ballot for the sale/disposal of Equity Broking Business of the Company on a slump sale basis, subject to Regulatory and other approvals as may be required.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management 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 office from the conclusion of the 20th Annual General Meeting held on 26 September 2014 till the conclusion of the fourth consecutive Annual General Meeting to be held in the year 2018. The tenure of M/s. Haribhakti & Co. LLP, Chartered Accountants, Chennai is due to expire at this Annual General Meeting and the approval for their re-appointment as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2023 is being sought from the Members of the Company at the ensuing Annual General Meeting.

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 being appointed as the 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 were appointed to conduct the Secretarial Audit of the Company for the financial year 2017-2018 as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2017-2018 forms a part of the Annual Report and is attached as **Annexure VI**.

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 to the Company. 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 they do 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 staff employed by the Company, the Company has also appointed Internal Auditors from outside the Company to review and monitor the internal financial controls and their adequacy. The Internal Financial

Controls of the Company 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 regularly reviewed by the Management. 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 on the Company's website and is also available for verification at the below mentioned link.

(Ref: http://www.inditrade.com/documents/policies/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 avails the mechanism and also provides 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 below mentioned link:

<http://www.inditrade.com/documents/group-policy/Vigil-Mechanism-Whistle-Blower-Policy-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 2017-18:

- No. of complaints at the beginning of the year : NIL 2017-18
- No. of complaints received during the year : NIL 2017-18
- No. of complaints disposed off during the year : NIL 2017-18
- No. of complaints at the end of the year 2017- : NIL 2018

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 31 March 2018, the applicable Accounting Standards have 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 31 March 2018 and of the profit of the Company for the financial 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 31 March 2018 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 for their efforts, hard work and support which are indispensable for the Company. Your involvement as shareholders is also greatly valued and your Directors look forward to your continued support.

For and on behalf of the Board

	Sd/-	Sd/-
	B G Daga	Jhuma Guha
	Director	Director
	DIN: 00004858	DIN: 00007454

Date : 18 May 2018

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

(in ₹)

Sr. no	Name of the Subsidiary	JRG Fincorp Ltd		Inditrate Derivatives and Commodities Limited		Inditrate Business Consultants Limited		Inditrate Insurance Broking Private Limited		Inditrate Microfinance Limited (Formerly known as Tree Microfinance Limited)		Inditrate Commodities Trading Limited (Formerly known as Edel Commodities Trading Limited)*		Inditrate Housing Finance Limited		Inditrate Community Foundation**	
		31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018
1.	for the subsidiary concerned	Reporting period	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018
2.	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
3.	Share capital	54,82,45,610	11,06,24,270	12,11,00,000	6,50,00,000	6,50,00,000	11,00,00,000	4,39,174	52,05,395	17,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	1,00,000	1,00,000
4.	Reserves & surplus	51,36,05,109	(6,93,95,011)	(1,93,60,324)	(4,95,56,388)	(4,95,56,388)	4,39,174	52,05,395	17,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	1,00,000	1,00,000
5.	Total assets	1,94,67,85,194	30,62,18,574	1,77,94,30,780	1,72,35,728	1,72,35,728	59,93,29,240	6,16,16,282	6,16,16,282	6,16,16,282	6,16,16,282	6,16,16,282	6,16,16,282	6,16,16,282	6,16,16,282	2,55,377	2,55,377
6.	Total Liabilities	88,49,34,475	26,49,89,315	1,67,76,91,104	17,92,116	17,92,116	48,88,90,066	5,47,10,887	5,47,10,887	5,47,10,887	5,47,10,887	5,47,10,887	5,47,10,887	5,47,10,887	5,47,10,887	2,000	2,000
7.	Investments	6,34,63,704	NIL	3,09,89,985	NIL	NIL	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	NIL	NIL
8.	Turnover	19,53,96,114	5,25,75,239	17,41,00,823	1,60,41,292	1,60,41,292	6,73,73,399	2,99,37,203	2,99,37,203	2,99,37,203	2,99,37,203	2,99,37,203	2,99,37,203	2,99,37,203	2,99,37,203	2,00,000	2,00,000
9.	Profit/(Loss) before taxation	9,95,65,611	7,20,107	79,27,460	15,80,336	15,80,336	27,04,301	(36,23,950)	(4,011)	(4,011)	(4,011)	(4,011)	(4,011)	(4,011)	(4,011)	1,53,377	1,53,377
10.	Provision for taxation/ Deferred Tax	2,80,76,248	6,85,000	17,33,210	1,92,332	1,92,332	3,21,328	(1,98,243)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11.	Profit/(Loss) after taxation	7,14,89,363	35,107	61,94,250	13,88,004	13,88,004	23,82,973	(34,25,707)	(4,011)	(4,011)	(4,011)	(4,011)	(4,011)	(4,011)	(4,011)	1,53,377	1,53,377
12.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
13.	% of shareholding	57	95.75	99.84	100	100	73.38	0*	100	100	100	100	100	100	100	**20	**20

Note:

* Inditrate Commodities Trading Limited is a Wholly Owned Subsidiary of Inditrate Business Consultants Limited.

** Inditrate Community Foundation is a Section 8 Company incorporated by Inditrate Capital Limited along with its subsidiaries to undertake CSR activities of the Group.

1.	Names of subsidiaries which are yet to commence operations	:	Inditrate Housing Finance Limited: The Company was incorporated on 27 th March, 2018 and is yet to commence its operations.
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

1.	Names of Associates or Joint Ventures which are yet to commence operations	:	NA
2.	Names of Associates or Joint Ventures which have been liquidated or sold during the year	:	NA

ANNEXURE - II
**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**
as on the financial year ended on 31 March 2018

[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	17/10/1994
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
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd., 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 Maharashtra Board No. : 022 62638200

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	K-66- 66120	78.99

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.	Juno Moneta Technologies Private Limited 204, 2 nd Floor, B Wing , Phoenix House, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra, India - 400013	U72900MH2008PTC178080	Holding	71.13	2(46)

Sl. No	Name And Address of the Company	CIN/ GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
2.	JRG Fincorp Limited XXXVI 203, JJ Complex, Dairy Methanam Road, Edappally Kochi, Kerala, India - 682024	U65923KL2007PLC021180	Subsidiary	57	2(87)
3.	Inditrade Derivatives And Commodities Limited First Floor, M E S Building, Kaloor, Cochin, Kerala, India - 682017	U66010KL1996PLC010093	Subsidiary	95.75	2(87)
4.	Inditrade Business Consultants Limited XXXVI -203, JJ Complex, Dairy Methanam Road, Edappally, Kochi, Kerala India - 682024	U74140KL2008PLC023055	Subsidiary	99.84	2(87)
5.	Inditrade Microfinance Limited (Formerly known as Tree Microfinance Limited) Unit No. T1-B, 5 th Floor, C-Wing, Phoenix House, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India - 400013	U67190MH2016PLC306585	Subsidiary	73.38	2(87)
6.	Inditrade Commodities Trading Limited (Formerly Known As Edel Commodities Trading Limited) Balaji Empire, Plot No 6, Sy.No 103/1,105 & 106 Jayaberi Enclave, Gachibowli, Hyderabad, Telengana, India - 500032	U67190TG2011PLC077783	*Step down Subsidiary	0	2(87)
7.	Inditrade Insurance Broking Private Limited 36/1563 First Floor, M E S Buildings Kaloor, Cochin Ernakulam, Kerala, India - 682017	U67190KL2000PTC013701	Subsidiary	100	2(87)
8.	Inditrade Housing Finance Limited, 204, 2 nd Floor, B Wing, Phoenix House, Senapati Bapat Marg, Lower Parel, West Mumbai, Maharashtra, India - 400013	U65999MH2018PLC307208	Subsidiary	100	2(87)
9.	Inditrade Community Foundation, XXXVI /203, JJ Complex, Dairy Methanam Road, Edappally, Kochi, Ernakulam, Kerala, India - 682024	U85320KL2018NPL052582	**Subsidiary	20	2(87)

* Inditrade Commodities Trading Limited is a Wholly Owned Subsidiary of Inditrade Business Consultants Limited.

**Inditrade Community Foundation is a Section 8 Company incorporated by Inditrade Capital Limited along with its subsidiaries to undertake CSR activities of the Group.

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 01-04-2017)				No. of Shares held at the end of the year (as on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	50,000	0	50,000	0.21	50,000	0	50,000	0.21	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.	1,67,10,440	0	1,67,10,440	71.56	1,67,10,440	0	1,67,10,440	71.56	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)	1,67,60,440	0	1,67,60,440	71.77	1,67,60,440	0	1,67,60,440	71.77	0.00
(2) Foreign									
(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	0	0	0	0.00	0	0	0	0.00	0.00
(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)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding	1,67,60,440	0	1,67,60,440	71.77	1,67,60,440	0	1,67,60,440	71.77	0.00
B Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks / FI	36,376	0	36,376	0.16	10,929	0	10,929	0.05	-69.96
(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) FIs	6,63,377	0	6,63,377	2.84	43,269	0	43,269	0.19	-93.48
(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)	6,99,753	0	6,99,753	3.00	54,198	0	54,198	0.23	-92.25

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
	(as on 01-04-2017)				(as on 31-03-2018)				
2. Non- Institutional									
(a) Bodies Corporate	2,98,457	0	2,98,457	1.28	7,97,349	0	7,97,349	3.41	167.16
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	17,09,660	6943	17,16,603	7.35	25,57,387	6943	25,64,330	10.98	49.38
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	35,94,196	15,000	36,09,196	15.46	25,83,427	15,000	25,98,427	11.13	-28.01
(c) Others (Specify)									
(i) Director /Relatives	0	0	0	0.00	0	0	0	0	0.00
(ii) Clearing members	17,591	0	17,591	0.08	1,07,001	0	1,07,001	0.46	508.27
(iii) Market Makers, office bearer	0	0	0	0.00	0	0	0	0.00	0.00
(iv) Foreign Nationals- NRI	1,83,461	0	1,83,461	0.79	4,03,756	0	4,03,756	1.73	120.08
(v) Trusts	67,125	0	67,125	0.29	67,125	0	67,125	0.29	0.00
Sub - Total (B) (2):	58,70,490	21,943	58,92,433	25.23	65,16,045	21,943	65,37,988	28.00	10.96
Total Public Shareholding (B)= (B) (1)+(B)(2)	65,70,243	21,943	65,92,186	28	65,70,243	21,943	65,92,186	28	0.00
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)	2,33,30,683	21,943	2,33,52,626	100	2,33,30,683	21,943	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 01.04.2017)			No. of Shares held at the end of the year (as on 31.03.2018)			
		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	Juno Moneta Technologies Private Limited	1,66,10,440	71.13	0	1,66,10,440	71.13	29.09	0.00
2	A T Invofin India Private Limited	1,00,000	0.43	0	1,00,000	0.43	0	0.00
3	Sudip Bandyopadhyay	50,000	0.21	0	50,000	0.21	0	0.00
TOTAL		1,67,60,440	71.77	0	1,67,60,440	71.77	29.09	0.00

iii) Change in Promoters' Shareholding:

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.	Juno Moneta Technologies Private Limited	1,66,10,440	71.13	-	0	NA	1,66,10,440	71.13
2.	A T Invofin India Private Limited	1,00,000	0.43	-	0	NA	1,00,000	0.43
3.	Sudip Bandyopadhyay	50,000	0.21	-	0	NA	50,000	0.21

iv) Shareholding pattern of top ten shareholders:

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.	Jiji Antony	3,06,364	1.31	-	0	NA	3,06,364	1.31
				07/04/2017	5	Purchase	3,06,369	1.31
				12/05/2017	-100	Sale	3,06,269	1.31
				26/05/2017	-1,000	Sale	3,05,269	1.31

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
				16/06/2017	-1,200	Sale	3,04,069	1.30
				23/06/2017	-100	Sale	3,03,969	1.30
				30/06/2017	-320	Sale	3,03,649	1.30
				28/07/2017	-12,300	Sale	2,91,349	1.25
				10/08/2017	-650	Sale	2,90,699	1.24
				18/08/2017	-1,600	Sale	2,89,099	1.24
				25/08/2017	-2,000	Sale	2,87,099	1.23
				08/09/2017	-400	Sale	2,86,699	1.23
				15/09/2017	-1,699	Sale	2,85,000	1.22
				22/09/2017	-1,150	Sale	2,83,850	1.22
				29/09/2017	-900	Sale	2,82,950	1.21
				06/10/2017	-154	Sale	2,82,796	1.21
				13/10/2017	-300	Sale	2,82,496	1.21
				20/10/2017	-300	Sale	2,82,196	1.21
				27/10/2017	-541	Sale	2,81,655	1.21
				03/11/2017	-555	Sale	2,81,100	1.20
				24/11/2017	-500	Sale	2,80,600	1.20
				01/12/2017	-1,100	Sale	2,79,500	1.20
				08/12/2017	-1,100	Sale	2,78,400	1.19
				15/12/2017	-3,400	Sale	2,75,000	1.18
				22/12/2017	-2,015	Sale	2,72,985	1.17
				29/12/2017	-2,200	Sale	2,70,785	1.16
				05/01/2018	-1,250	Sale	2,69,535	1.15
				01/12/2018	-1,600	Sale	2,67,935	1.15
				09/02/2018	-500	Sale	2,67,435	1.15
				16/02/2018	-1,000	Sale	266,435	1.14
				23/02/2018	-300	Sale	2,66,135	1.14
				09/03/2018	-800	Sale	2,65,335	1.14
				23/03/2018	-851	Sale	2,64,484	1.13
				31/03/2018			264,484	1.13
2.	CA Holdings LLP	0	0.00	-	0	NA	0	0.00
				31/10/2017	25,000	Purchase	25,000	0.11
				10/11/2017	2,00,000	Purchase	2,25,000	0.96

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
				19/01/2018	52,760	Purchase	2,77,760	1.19
				31/03/2018			2,77,760	1.19
3.	S H S Investment Consultants Private Limited	0	0.00	-	0	NA	0	0.00
				30/03/2018	2,30,000	Purchase	2,30,000	0.98
				31/03/2018			2,30,000	0.98
4.	Nasir Firoz Khambatta	144,109	0.62	-	0	-	1,44,109	0.62
				23/02/2018	10,110	Purchase	1,54,219	0.66
				31/03/2018			1,54,219	0.66
5.	Asharaff M Sultan	145,150	0.62	-	0	NA	1,45,150	0.62
				14/07/2017	-361	Sale	1,44,789	0.62
				21/07/2017	-9,639	Sale	1,35,150	0.58
				04/08/2017	-250	Sale	1,34,900	0.58
				29/09/2017	-840	Sale	1,34,060	0.57
				06/10/2017	-10,100	Sale	1,23,960	0.53
				13/10/2017	-1,901	Sale	1,22,059	0.52
				03/11/2017	-7,000	Sale	1,15,059	0.49
				10/11/2017	-2,200	Sale	1,12,859	0.48
				29/12/2017	-5,704	Sale	1,07,155	0.46
				05/01/2018	-296	Sale	1,06,859	0.46
				12/01/2018	-525	Sale	1,06,334	0.46
				31/03/2018			1,06,334	0.46
6.	Shilpa Porinju Veliyath	0	0.00	-	0	NA	0	0.00
				16/06/2017	5,346	Purchase	5,346	0.02
				23/06/2017	35,501	Purchase	40,847	0.17
				30/06/2017	1,01,153	Purchase	1,42,000	0.61
				21/07/2017	-17,000	Sale	1,25,000	0.54
				31/03/2018			1,25,000	0.54
7.	Satya Narain Prakash Punj	98,010	0.42	-	0	NA	98,010	0.42
				17/07/2017	-98,010	Sale	0	0.00

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
				29/07/2017	96,887	Purchase	96,887	0.41
				31/03/2018			96,887	0.41
8.	K Vijayabaskar	88,820	0.38	-	0	NA	88,820	0.38
				31/03/2018			88,820	0.38
9.	Ashok Kothari	89,200	0.38	-	0	NA	89,200	0.38
				15/09/2017	-6,200	Sale	83,000	0.36
				31/03/2018			83,000	0.36
10.	Chitresh Kumar Lunawat	0		-	0	NA	0	0.00
				26/05/2017	63,001	Purchase	63,001	0.27
				02/06/2017	7,000	Purchase	70,001	0.30
				09/06/2017	2,100	Purchase	72,101	0.31
				16/02/2018	6,500	Purchase	78,601	0.34
				31/03/2018			78,601	0.34

(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
NIL/ NOT APPLICABLE								

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	0	2,00,00,000	0	2,00,00,000
2.	Interest due but not paid	0	0	0	0
3.	Interest accrued but not due	0	0	0	0
Total (1+2+3)		0	2,00,00,000	0	2,00,00,000
Change in indebtedness during the year					
	Addition	0	0	0	0
	Reduction	0	-2,00,00,000	0	-2,00,00,000
Net Change		0	-2,00,00,000	0	-2,00,00,000
Indebtedness at the end of the financial year					
1	Principal Amount	0	0	0	0
2	Interest due but not paid	0	0	0	0
3	Interest accrued but not due	0	0	0	0
Total (1+2+3)		0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of Managing Director, Whole-time Directors and/or Manager		Total Amount
		Manager Vinod Mohan		
1.	Gross Salary			
a..	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0		0
b.	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	0		0
c.	Profits in lieu of Salary under Section 17 (3) of the 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)	0		0
	Ceiling as per the Act	24,93,891		24,93,891

Note:

Mr. Vinod Mohan is drawing salary as the Company Secretary of the Company

B. Remuneration to other Directors

(in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors		
		Mr. K A Somasekharan	Mr. B G Daga	Total Amount
1.	Independent Directors			
a.	Fee for attending Board/ Committee meetings	1,40,000	1,40,000	2,80,000
b.	Commission	0	0	0
c.	Others	0	0	0
	Total (1)	1,40,000	1,40,000	2,80,000
2.	Other Non-Executive Directors			
		Ms. Jhuma Guha	Mr. Gurmeet Mohan Singh	
a.	Fee for attending Board/ Committee meetings	0	0	0
b.	Commission	0	0	0
c.	Others	0	0	0
	Total (2)	0	0	0
	Total (B) = (1+2)	0	0	0
	Total Managerial Remuneration (Fee for attending Board /Committee meetings is excluded from the Overall Ceiling as per the Act)			2,80,000
	Overall Ceiling as per the Act for Non Executive Directors			4,98,778

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	Chief Financial Officer (CFO)	
		Mr. Vinod Mohan	Mr. Naveen Kumar Jain	
1.	Gross Salary			
a.	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11,57,828	20,04,000	31,61,828
b.	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	NIL	NIL	NIL
c.	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	12,000 Options	25,000 Options	37,000 Options
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	11,57,828	20,04,000	31,61,828

Note: Mr. Vinod Mohan is drawing salary as the Company Secretary of the 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 Limited (formerly known as JRG Securities Limited) is one of India's leading financial services providers. The Inditrade Group of Companies is fully committed to comply with all regulatory requirements mandated by Exchanges, Securities and Exchange Board of India (SEBI), Insurance Development and Regulatory Authority of India (IRDAI), Reserve Bank of India (RBI), etc., as may be applicable.

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 mechanism 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.

During the year under review, the Company donated ₹ 100,000/- to Calcutta Rescue, a Non-Governmental Organization (NGO) established in 1979, for the purpose of free medical care, education, benefits and vocational training for increasing income generation opportunities and development to the poorest and most disadvantaged people of Kolkata and rural West Bengal irrespective of gender, age, caste, or religion so that they can become contributing and productive members of the society. The donation made to Calcutta Rescue qualifies for 50% exemption under Section 80 G (5) (vi) of the Income Tax Act, 1961.

In order to undertake the CSR activities directly by the Company more effectively and efficiently, a Section 8 Company, namely 'Inditrade Community Foundation' (CIN: U85320KL2018NPL052582), was incorporated together with other subsidiary companies, on 21 March 2018. The Company intends to carry out its CSR activities also through Inditrade Community Foundation in future, going forward.

The CSR Policy of the Company is available on the Company website at http://www.inditrade.com/documents/policies/CSR_Policy_ICL.pdf

2. Composition of the CSR Committee

The Corporate Social Responsibility Committee (CSR Committee) consists of 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 ₹ 4,80,38,263/-.

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

The Company is required to spend ₹ 9,60,765/- towards CSR for the financial year 2017-2018.

5. Details of CSR spent during the financial year.

a. Total amount to be spent for the financial year : ₹9,60,765/-

b. Amount unspent , if any : ₹7,60,765/-

Manner in which the amount spent during the financial year									
Sl. No	CSR project or activity	Sector in which the Project is covered under Schedule VII	Projects or programs 1) Local area or other 2) State and district where projects or programs was undertaken	Amount outlay (in ₹)	Amount spent on the projects or programs (in ₹)		Cumulative expenditure upto the reporting period (in ₹)	Amount spent direct or through implementing agency: (in ₹)	
					Direct Expense	Overheads		Direct	Implementing agency (Amount and Name)
1.	Free medical care, education, benefits and vocational training for increasing income generation opportunities and development to the poorest and most disadvantaged people of Kolkata and rural West Bengal irrespective of gender, age, caste, or religion.	CI (ii): promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	1) Other area 2) Kolkata, West Bengal	9,60,765	1,00,000	Nil	1,00,000	1,00,000/-	NIL

Note: The Company has contributed ₹ 1,00,000/- (Rupees one lakh) during the year to 'Inditrade Community Foundation' (CIN: U85320KL2018NPL052582), a Section 8 Company, incorporated by the Company for undertaking CSR activities.

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.

Based on the discussions held by the members, the Company decided to undertake the CSR activities directly by incorporating a Section 8 Company along with its subsidiaries. Due to changes/ modifications in Companies Act, 2013 and its rules and other procedural and regulatory delays, the Section 8 Company, 'Inditrade Community Foundation' (CIN: U85320KL2018NPL052582) was incorporated only on 21st day of March, 2018. The Company was thus, unable to completely spend the amount. Thus, the Board and the CSR committee decided to make a contribution of ₹1,00,000/- (Rupees one lakh only) towards Calcutta Rescue, a Non-Governmental Organization (NGO) established in 1979. It was also decided that an initial contribution of ₹1,00,000/- (Rupees one lakh only) be made to 'Inditrade Community Foundation and initiate the CSR activities therein. Going forward, the Company intends to undertake the CSR activities directly through 'Inditrade Community Foundation' (CIN: U85320KL2018NPL052582), and towards this end has undertaken the necessary steps. The Company would be evaluating more such avenues and endeavour to fully utilise the CSR amount earmarked for CSR activities in a judicious and beneficial manner in the forthcoming years.

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

Date : 18 May 2018
Place : Kochi

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

Sd/-
Jhuma Guha
Director
DIN: 00007454

ANNEXURE - IV

**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;	NA (None of the Directors of the Company receive any remuneration from the Company apart from sitting fees received by the Independent Directors)
(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) : 12.5% Mr. Naveen Kumar Jain (CFO) : 67%
(iii) the percentage increase in the median remuneration of employees in the financial year;	8%
(iv) the number of permanent employees on the rolls of the company	212
(v) 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 8% for Employees other than Managerial Personnel and 12.5% for the Managerial Personnel.
(vi) Affirmation that the remuneration paid is as per the remuneration policy of the company.	Remuneration paid is as per the remuneration policy
(vii) Names of the top ten employees in terms of remuneration drawn and the name of every employee, who:	NIL
(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;	
(ii) if employed 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 eight lakh and fifty thousand rupees per month;	
(iii) if employed 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.	

ANNEXURE - V

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 | |
| (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 | Not Applicable |
| (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 : 18 May 2018
Place : Kochi

Sd/-
B G Daga
Director
DIN: 00004858

Sd/-
Jhuma Guha
Director
DIN: 00007454

ANNEXURE - VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

[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 **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 31 March 2018 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 31 March 2018 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;
 - (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;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (g) Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - (h) Securities and Exchange Board Of India (Certification Of Associated Persons In The Securities Markets) Regulations, 2007;
 - (i) Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
 - (j) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

- (k) Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency) Regulations, 2011;
- (l) 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. SEBI's master circular on AML/CFT and AML rules and regulation and Bye-Law and Circulars issued by said regulators from time to time.

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 BSE 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. All the directors of the Company are Non-Executive Directors.

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 further 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 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**

**Kochi
18 May 2018**

**Jayan K.
Partner
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 31 March 2018 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
18-05-2018**

**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 31 March 2018, 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 the provisions of 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 31 March 2018 is as follows:

Name of the Directors	DIN	Category
Mr. Brij Gopal Daga	00004858	Independent Non-Executive Director
Mr. K A Somasekharan	01573721	Independent Non-Executive Director
Ms. Jhuma Guha	00007454	Non-Executive Director
Mr. Gurmeet Mohan Singh	03294406	Non-Executive Director

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 March 2018:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at meetings during 2017-18		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 10/08/2017		
Mr. Brij Gopal Daga	5	5	Yes	7	As Member-4 As Chairman-2
Mr. K A Somasekharan	5	5	Yes	4	As Member-1 As Chairman-NIL
Ms. Jhuma Guha	5	5	Yes	3	As Member- NIL As Chairman-NIL
Mr. Gurmeet Mohan Singh	5	4	Yes	Nil	As Member- NIL As Chairman-NIL

Notes:

Number of Board Meetings held during the financial year 2017-18: 5

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 listed 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 and Companies Act, 2013.

iii. Number of Board Meetings held with dates:

During the financial year 2017-2018, 5 (five) Board Meetings were held and the details of Board Meetings held are given below:

Date of Board Meeting	Board Strength	Number of Directors Present	% of attendance
25 May 2017	4	3	75
10 August 2017	4	4	100
10 November 2017	4	4	100
27 November 2017	4	4	100
08 February 2018	4	4	100

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

Name of Director	Category	No of Shares/Convertible instruments held
Mr. Brij Gopal Daga	Independent Non Executive Director	Nil
Mr. K A Somasekharan	Independent Non Executive Director	Nil
Ms. Jhuma Guha	Non Executive Director	*1,00,000 Options
Mr. Gurmeet Mohan Singh	Non Executive Director	*67,500 Options

*Note: Employee Stock Options issued to Non-Executive Directors

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 the 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 and senior management. The Independent Directors are 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 has two Independent Directors, Mr. Brij Gopal Daga and Mr. K A Somasekharan. 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. The details of the familiarisation programme and the terms of appointment of the Independent Directors are available on the Company Website.

3. Board Committees

Composition of Committees of the Board	
1) Audit Committee	2) Nomination and Remuneration Committee
• Mr. Brij Gopal Daga (Independent Non-Executive Director)	• Mr. Brij Gopal Daga (Independent Non-Executive Director)
• Mr. K A Somasekharan (Independent Non-Executive Director)	• Mr. K A Somasekharan (Independent Non-Executive Director)
• Ms. Jhuma Guha (Non- Executive Director)	• Ms. Jhuma Guha (Non- Executive Director)
3) Stakeholders Relationship Committee	4) Corporate Social Responsibility Committee
• Mr. Brij Gopal Daga (Independent Non-Executive Director)	• Mr. Brij Gopal Daga (Independent Non-Executive Director)
• Mr. K A Somasekharan (Independent Non-Executive Director)	• Mr. K A Somasekharan (Independent Non-Executive Director)
• Ms. Jhuma Guha (Non- Executive Director)	• Ms. Jhuma Guha (Non- Executive Director)

Meetings of Board Committees held during the financial year 2017-18 and Directors' attendance:

Board Committees	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	CSR Committee
Meetings held	4	1	3	3
Number of Meeting and Directors' Attendance				
1. Mr. Brij Gopal Daga	4	1	3	3
2. Mr. K A Somasekharan	4	1	3	3
3. Ms. Jhuma Guha	4	1	3	3

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 details of the composition of the Audit Committee have been provided earlier. Mr. Brij Gopal Daga (Non-Executive Independent Director) is the Chairman of the Committee. Mr. Vinod Mohan, Company Secretary cum Compliance Officer of the Company acts as the Secretary to the Audit Committee.

ii. Meetings and Attendance during the financial year:

During the financial year 2017-18, 4 (four) meetings of the Audit Committee were held and 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 Members
1.	24 May 2017	3	3	100
2.	09 August 2017	3	3	100
3.	10 November 2017	3	3	100
4.	08 February 2018	3	3	100
Total No of Meetings : 4			Percentage of Attendance - 100	

iii. Terms of reference of the 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 the Audit Committee are inclusive but not exclusive of the following

- a) Making recommendations for the appointment, remuneration and terms of appointment of auditors of the Company;
- b) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- c) Examination of the financial statement (including of the subsidiaries) and the Limited Review Report/ Auditors' Report thereon;
- d) Approval of any subsequent modification of the transactions of the Company with related parties;
- e) Scrutiny of inter-corporate loans and investments including that of the Subsidiary Companies;
- f) Valuation of undertakings or assets of the Company, wherever it is necessary;
- g) Evaluation of internal financial controls and risk management systems;
- h) 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 as Members. Mr. K A Somasekharan, (Non-Executive Independent Director) is the Chairman of the Committee. All the Members in the Nomination and Remuneration Committee are Non-Executive Directors.

ii. Meetings and Attendance during the financial year:

During the year under review, 3 (three) meetings of the Nomination and Remuneration Committee were held and 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 Members
1.	24 May 2017	3	3	100
2.	10 November 2017	3	3	100
3.	08 February 2018	3	3	100
Total No of Meetings : 3			Percentage of Attendance - 100	

iii. Nomination and Remuneration Policy

Your Company is having a well structured Nomination and Remuneration policy which is readily available on the website of the Company. 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 of which includes inter alia the following:

1. Possession of the requisite expertise, experience, industry knowledge etc.
2. Time spent on discussions on strategic and general issues.
3. Monitoring the Company's internal controls.

4. Independence in true letter and spirit in the case of Independent Directors.
5. Demonstration of the highest levels of integrity.

v. Terms of reference of the Nomination and Remuneration Committee

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

1. to review the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board);
2. to help in determining the appropriate size, diversity and composition of the Board;
3. to recommend to the Board appointments/reappointments and removal of Directors/ KMP;
4. to frame a criteria for determining qualifications, positive attributes and independence of Directors;
5. to recommend to the Board the remuneration payable to the Directors;
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. to delegate any of its powers to any Member of the Committee or the Compliance Officer.

vi. 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 Audit Committee meetings of the Company.

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

Details of remuneration including sitting fees paid to Directors during the financial year 2017-18:

Name of the Director	Basic Pay	Perquisites	Sitting Fees	Stock Options granted
Mr. Brij Gopal Daga	Nil	Nil	₹ 1,40,000/-	Nil
Mr. K A Somasekharan	Nil	Nil	₹ 1,40,000/-	Nil
Ms. Jhuma Guha	Nil	Nil	Nil	Nil
Mr. Gurmeet Mohan Singh	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 Members. All the Members of the Committee are Non Executive Directors and Mr. K A Somasekharan, (Non-executive Independent Director) acts as the Chairman of the Committee.

ii. Meetings and Attendance during the financial year

One meeting of the Stakeholders' Relationship Committee was held during the financial year. The details of meeting 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 Members
	24 May 2017	3	3	100
Total No of Meeting : 1			Percentage of Attendance - 100	
iii. Details of queries and grievances received from the shareholders and attended by the Company during the financial year 2017-2018 are given below:				
Pending as on 1 April 2017	Received during the year	Resolved during the year	Pending as on 31 March 2018	
Nil	Nil	Nil	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 details of meetings and attendance are given below:

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 Members
1.	24 May 2017	3	3	100
2.	10 November 2017	3	3	100
3.	08 February 2018	3	3	100
Total No of Meetings : 3			Percentage of Attendance - 100	

Terms of Reference of Corporate Social Responsibility Committee:

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
2. To recommend the amount of expenditure to be incurred on the activities to be undertaken.
3. To monitor the Corporate Social Responsibility Policy of the Company.
4. To consider the Annual Report on CSR activities of the Company forming a part of Annual Report.

4. General Body Meetings

i. Details of General Meetings

Details of the 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
23 rd	2016-17	10.08.2017 At 10.30 A.M.	The Renai Cochin, Kochi - 682 025	2
22 nd	2015-16	30.08.2016 At 10.30 A.M.	The Renai Cochin, Kochi - 682 025	2
21 st	2014-15	23.09.2015 At 10.30 A.M.	The Renai Cochin, Kochi - 682 025	1

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

Financial year to which AGM relates	Date of AGM	Particulars
2016-17	10.08.2017	Approval for amendments in the Employee Stock Option Plan.
		Approval for granting Employee Stock Options to the employees of Holding Company of the Company under ESOP 2016.
2015-16	30.08.2016	Reclassification of Promoters.
		Amendment of Employees' Stock Option Plan dated 15 July 2008 ("ESOP 2008").
2014-15	23.09.2015	Approval for Related Party Transactions.

iii. Special Resolutions passed through postal ballot in the last three years, with requisite majority:

Approval for giving loans/ guarantees or providing securities and/or making investments in terms of the provisions of Section 186 of the Companies Act, 2013 provided that the aggregate amount of all the loans or guarantees or providing any security or the acquisition of securities shall not exceed an

Financial Year - 2016-17 aggregate amount of ₹ 436 Crs (Rupees Four Hundred and Thirty Six Crores only) at any point of time.

VOTING PATTERN

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Invalid Votes
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(6)
Promoter and Promoter Group	E-Voting		1,67,60,440	100.0000	1,67,60,440	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal		0	0.0000	0	0	0.0000	0.0000	0
	Ballot (if applicable)	1,67,60,440							
	Total	1,67,60,440	1,67,60,440	100.0000	1,67,60,440	0	100.0000	0.0000	0
Public-Institutions	E-Voting		0	0.0000	0	0	0.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal		0	0.0000	0	0	0.0000	0.0000	0
	Ballot (if applicable)	6,85,441							
	Total	6,85,441	0	0.0000	0	0	0.0000	0.0000	0
Public-Non Institutions	E-Voting		3,80,011	6.4335	3,80,011	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal		20,926	0.3543	20,766	0	99.2832	0.0000	150
	Ballot (if applicable)	59,06,745							
	Total	59,06,745	4,00,937	6.7878	4,00,787	0	99.9626	0.0000	150
Total		2,33,52,626	1,71,61,377	73.4880	1,71,61,227	0	99.9991	0.0006	150

iv. Special Resolutions proposed to be passed through postal ballot

After the close of the year, the Company has decided to seek the approval of the Members through postal ballot for the sale of equity broking business of the Company in accordance with Section 180(1)(a) of the Companies Act, 2013.

a. Procedure for Postal Ballot

Members have the option to vote either by Postal Ballot or through e-voting. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the enclosed Postal Ballot Form and return the same, duly completed and signed, in the attached self-addressed, postage pre-paid envelope (postage borne by the Company). The duly completed Postal Ballot Form shall reach the Scrutinizer within the prescribed time and the Postal Ballot Form, if any, is received after the aforementioned time period, the same shall not be considered.

In compliance with the provisions of Section 108 and other applicable provisions of the Act read with the related Rules (including any statutory modification thereof, for the time being in force), the Company will also be providing e-voting facility to all its Members to enable them to cast their votes electronically, instead of the Members dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services Limited (CDSL) for the purpose of providing e-voting facility to all its Members.

M/s. SVJS & Associates, Company Secretaries will be the Scrutinizer for scrutinizing the Postal Ballot and e-voting process. The Scrutinizer will submit his report to the Chairman or any other authorized Director of the Company after the completion of the scrutiny of the Postal Ballots, including e-voting.

The result of the Postal Ballot will be announced at the Registered Office of the Company and will be displayed at the said address and will be available on the Company's website at www.inditrade.com and on website of CDSL at www.evotingindia.com. Such results will also be communicated to the Registrar and Share Transfer Agents of the Company and to the Stock Exchange i.e, BSE Limited.

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. 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 are also put up on Company's website www.inditrade.com. All official news releases are also uploaded on the Company Website.

i. Publication of the financial results in the financial year 2017-2018:

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English News Paper	Malayalam Newspaper
Quarterly (I)	10.08.2017	12.08.2017	Business Standard	Mangalam
Quarterly(II) & Half year	10.11.2017	11.11.2017	Business Standard	Mangalam
Quarterly(III)	08.02.2018	09.02.2018	Business Standard	Mangalam
Quarterly(IV) & Annual	18.05.2018	20.05.2018 (Proposed)	Business Standard	Mangalam

ii. Website

The Company's website (www.inditrade.com) contains a separate dedicated section 'Investor Relations' where Shareholders' 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	03 August 2018		
Time & Venue	10.30 A.M at The Renai Cochin, Kochi – 682 025		
Dividend	Not recommended by the Board for the financial year 2017 – 2018		
Date of Book Closure	N.A		
Financial Year	01 April 2017 to 31 March 2018		
Approval of financial results proposed	QE	30 June 2018	1 st or 2 nd week of August 2018
	QE	30 September 2018	1 st or 2 nd week of November 2018
	QE	31 December 2018	1 st or 2 nd week of February 2019
	YE	31 March 2019	3 rd or 4 th week of May 2019
Listing on Stock Exchanges	BSE Limited		
	The listing fees for the financial year 2017-18 were duly paid to the BSE Limited 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 2017-18:

Month	High Price	Low Price	Total Turnover (₹)
Apr-2017	46.00	35.25	2,68,25,200
May-2017	45.00	35.45	2,80,72,702
Jun-2017	67.40	38.20	10,57,46,797
Jul-2017	83.35	56.05	6,57,47,895
Aug-2017	87.45	66.70	4,61,99,114
Sep-2017	99.50	77.50	4,68,59,562
Oct-2017	96.90	75.85	3,68,78,044
Nov-2017	90.10	72.10	5,40,89,762
Dec-2017	96.10	76.00	2,86,12,705
Jan-2018	97.15	73.50	3,07,06,794
Feb-2018	83.45	64.50	2,93,19,767
Mar-2018	76.75	58.45	3,38,36,972

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

iv. Distribution of Shareholding as on 31 March 2018:

No. of shares	Shareholders	In percentage	No. of shares	In percentage
001-500	4,318	77.3558	6,66,363	2.8535
501-1000	534	9.5665	4,21,255	1.8039
1001-2000	324	5.8044	4,84,418	2.0744
2001-3000	111	1.9885	2,81,029	1.2034
3001-4000	58	1.0391	2,11,814	0.9070
4001-5000	49	0.8778	2,33,583	1.0002
5001-10000	85	1.5228	6,00,884	2.5731
10001 & Above	103	1.8452	2,04,53,280	87.5845
Total	5,582		2,33,52,626	100

v. Shareholding Pattern as on 31 March 2018:

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	3	1,67,60,440	71.77
(2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	3	1,67,60,440	71.77
(B)	Public Shareholding			
(1)	Institutions	1	43,269	0.18
(2)	Non-institutions	5,474	64,81,792	27.76
	Total Public Shareholding	5,475	65,25,061	27.94
(C)	Shareholding Pattern of the Non Promoter- Non Public shareholder			
(1)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	1	67,125	0.29
	Grand Total(A)+(B)+(C)	5,479	2,33,52,626	100.00

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 the receipt of all requisite documents.

The Company seeks to ensure that transfers, if any, 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 31 March 2018, 99.91% of shares of the Company have been dematerialized as compared to 99.84% in the previous year.

Shares held in demat and physical modes as on 31 March 2018 are as below:

Mode of holding	Shareholding	% to total paid up share capital
NSDL	2,16,58,426	92.75
CDSL	16,72,257	7.16
Physical	21,943	0.09
Total	2,33,52,626	100

viii. 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 Account 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 01 April 2017	3	450
Number of Shareholders who approached the Company for transfer of shares from suspense account during the financial year	0	0
Number of Shareholders to whom shares were transferred from the suspense account during the financial year	0	0
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on 31 March 2018	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 and the previous approval of shareholders. The details of Related Party Transactions are set out in Notes to Financial Statement, Note No: 26.

As required under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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/documents/policies/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	95.75	2(87)
3	Inditrade Business Consultants Limited	U74140KL2008PLC023055	Subsidiary	99.84	2(87)
4	Inditrade Insurance Broking Private Limited	U67190KL2000PTC013701	Subsidiary	100	2(87)
5	Inditrade Microfinance Limited (formerly known as Tree Microfinance Limited)	U67190MH2016PLC306585	Subsidiary	73.38	2(87)
6	Inditrade Commodities Trading Limited (formerly known as Edel Commodities Trading Limited)	U67190TG2011PLC077783	*Step down Subsidiary	0	2(87)
7	Inditrade Housing Finance Limited	U65999MH2018PLC307208	Subsidiary	100	2(87)
8	Inditrade Community Foundation	U85320KL2018NPL052582	**Subsidiary	20	2(87)

*Inditrade Commodities Trading Limited is a Wholly Owned Subsidiary of Inditrade Business Consultants Limited.

**Inditrade Community Foundation is a Company incorporated by the Company along with its subsidiaries for undertaking the CSR activities.

During the financial year under review, the below mentioned Companies became the Subsidiaries/ceased to become the subsidiaries of the Company:

Sl. No	Name of the Company	Date of Acquisition/ Cessation	% Shares acquired/ (disposed)	Remarks
1	Inditrade Insurance Broking Private Limited	26 February 2018	100	The shares were acquired from Inditrade Derivatives and Commodities Limited, consequent to which Inditrade Insurance Broking Private Limited became a wholly owned subsidiary from a Step down Subsidiary of the Company.
2	Inditrade Housing Finance Limited	27 March 2018	100	The Company was incorporated by Inditrade Capital Limited.
3	Inditrade Community Foundation	21 March 2018	20	Inditrade Community Foundation is a Section 8 Company incorporated by Inditrade Capital Limited along with its subsidiaries.

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 Independent 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 Meetings of Unlisted Subsidiary Companies are 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:

Year	Penalties, Strictures imposed by Stock Exchange or SEBI, or any statutory authority
2015-16	NSE had levied a monetary fine of ₹ 24,000/- for trading terminals being operated by persons other than approved user and without valid certification in few instances. NSE during their regular Inspection has levied a monetary fine of ₹ 1,12,500/-
2016-17	A monetary penalty of ₹ 8 lakhs was imposed by SEBI for quarterly non settlement of funds and securities pertaining to some earlier quarters of the financial years 2011-12 and 2012-13.

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 fraud, malpractice or any other untoward activity or event, if any, which is against the interests of the Company or society as a whole.

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 the 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 was no audit qualification in the Companies' financial statements. The Company continues to adopt the 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.

CFO Certification

CFO of the Company gives quarterly/annual certification on financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CFO of the Company also gives quarterly certification on the financial results while placing the financial results before the Board in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 31 March 2018.

**For and on behalf of the Board of Directors of
Inditrade Capital Limited**

Sd/-
Jhuma Guha
Director
DIN: 00007454

Sd/-
Gurmeet Mohan Singh
Director
DIN: 03294406

Date: 18 May 2018

Place: Kochi

Address of Correspondence

Registered office of the Company	Registrar and Share Transfer Agent
Inditrade Capital Limited XXXVI/202, JJ Complex, Dairy Methanam Road, Edappally- 682 024	Bigshare Services Pvt. Ltd. 1st Floor, Bharat tin works Building, Opp. Vasant Oasis, Makwana Road, Marol Andheri (East) Mumbai-400 059 Maharashtra Board No. :022 62638200
For queries relating to Secretarial	For queries relating to Financial statements
Mr. Vinod Mohan Company Secretary Ph No.: +91 9895213707 E mail : vinod.mohan@inditrade.com	Mr. Naveen Kumar Jain Chief Financial Officer Ph No. :+91 9930128542 E mail: Naveen.jain@inditrade.com

To,

The Board of Directors/Audit Committee

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

Chief Financial Officer Certificate

I hereby certify that I have reviewed the Consolidated and Standalone financial statements and the Cash Flow Statements of the Company for the financial year ended 31 March 2018 and that to the best of my knowledge and belief

1. a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) 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.
2. There are no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. 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 and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, of which I was aware and the steps have been taken to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee
 - a) That there were no significant changes in internal control over the financial reporting during the reporting period.
 - b) There were no significant changes in accounting policies
 - c) There are 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 system over financial reporting.

Date : 18 May 2018
Place : Kochi

Naveen Kumar Jain
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE**To the Members of Inditrade Capital Limited (Formerly known as JRG Securities Limited).**

We have examined the compliance of conditions of Corporate Governance of Inditrade Capital Limited, for the year ended 31 March 2018 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

Place: Kochi
Date: 18 May 2018

CS Vijay S
(Designated Partner)
C.P No:8268
Membership No: 7873

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 31 March 2018, 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 auditor's 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 31 March 2018, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's 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:
 - 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;

- b. 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;
- c. 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;
- d. 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;
- e. On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 "Annexure 2".
- 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 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;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were 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/W100048

G N Ramaswami

Partner

Place: Kochi

Date: 18 May 2018

Membership No. 202363

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 31 March 2018]

- (i) (a) The Company has maintained proper 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 have 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 loans, secured or unsecured, 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 listed 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, employee's state insurance, income tax, service tax, goods and service tax, and other material statutory dues applicable to it, however, there have been slight delay in few cases.

And

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, value added tax, customs duty, excise duty, 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, sales tax, service tax, goods and service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowed Expenditure	1,07,87,210	Assessment Years: 2008-09 2009-10 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Disallowed Expenditure	1,03,19,170	Assessment Years: 2008-09	Income Tax Appellate Tribunal
Service Tax Rules, 1994	Service Tax	72,19,878	Financial Years: 2010-11 2011-12 2015-16	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) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (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 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/W100048

Place: Kochi
Date: 18 May 2018

G N Ramaswami
Partner
Membership No. 202363

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 31 March 2018]

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 31 March 2018 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 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 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 31 March 2018,

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/W100048

G N Ramaswami

Partner

Place: Kochi

Date: 18 May 2018

Membership No. 202363

Balance Sheet

as at 31 March 2018

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

PARTICULARS	Note	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	23,28,55,010	23,28,55,010
Reserves and surplus	4	62,98,28,586	59,09,89,637
		86,26,83,596	82,38,44,647
Non-current liabilities			
Other long-term liabilities	5	1,21,50,178	1,28,66,425
Long-term provisions	6	30,61,554	18,42,222
		1,52,11,732	1,47,08,647
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		25,17,25,966	15,37,28,702
Other current liabilities	5	2,88,24,889	3,68,19,330
Short-term provisions	6	2,83,861	2,07,850
		28,08,34,716	19,07,55,882
TOTAL		1,15,87,30,044	1,02,93,09,176
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	8	1,28,38,685	1,59,68,400
Intangible assets	9	5,68,983	9,59,725
		1,34,07,668	1,69,28,125
Non-current investments	10	54,20,75,140	48,17,85,250
Deferred Tax Asset (net)	11	1,26,48,304	-
Long-term loans and advances	12	8,11,19,960	8,51,28,921
		64,92,51,072	58,38,42,296
Current assets			
Trade receivables	13	13,57,58,043	4,67,23,352
Cash and bank balances	14	28,42,93,106	17,75,66,825
Short-term loans and advances	12	8,89,29,865	22,01,97,401
Other current assets	15	4,97,958	9,79,302
		50,94,78,972	44,54,66,880
TOTAL		1,15,87,30,044	1,02,93,09,176
Summary of Significant accounting policies and notes to accounts	1-38		

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

As per our report of even date attached

 For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm registration No : 103523W/W100048

G N Ramaswami

Partner

Membership No: 202363

Place: Kochi

Date: 18 May 2018

For and on behalf of the Board

Brij Gopal Daga

Director

DIN:00004858

Vinod Mohan

Manager cum Company Secretary

Place: Kochi

Date: 18 May 2018

Jhuma Guha

Director

DIN:00007454

Naveen Kumar Jain

Chief Financial Officer

Statement of Profit and Loss

for the year ended 31 March 2018

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

PARTICULARS	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
Revenue from Operations			
Income From Operations	16	23,97,25,438	20,50,58,458
Other operating revenues	17	2,21,50,860	1,26,65,871
		26,18,76,298	21,77,24,329
Other income	18	4,16,26,457	5,26,53,212
Total revenue		30,35,02,755	27,03,77,541
Expenses			
Operating expenses	19	9,66,43,471	8,06,71,999
Employee benefits expense	20	10,63,73,853	9,73,34,193
Finance costs	21	29,42,668	31,577
Depreciation and amortisation	8&9	61,13,729	64,04,487
Other expenses	22	5,01,04,643	5,14,60,687
Provisions and write off	23	31,66,945	21,56,957
Total expenses		26,53,45,309	23,80,59,900
Profit before tax		3,81,57,446	3,23,17,641
Tax Expense			
- Current Tax		1,03,00,000	28,00,000
- For earlier years		7,91,868	-
- MAT Credit		8,74,933	-
- Deferred Tax		(1,26,48,304)	-
Profit after tax		3,88,38,949	2,95,17,641
Earnings per equity share:			
Basic	28	1.67	1.27
Diluted	28	1.66	1.26
Nominal value of equity shares		10	10
Summary of Significant accounting policies and notes to accounts	1-38		

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

As per our report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm registration No : 103523W/W100048

G N Ramaswami

Partner

Membership No: 202363

Place: Kochi

Date: 18 May 2018

For and on behalf of the Board

Brij Gopal Daga

Director

DIN:00004858

Vinod Mohan

Manager cum Company Secretary

Place: Kochi

Date: 18 May 2018

Jhuma Guha

Director

DIN:00007454

Naveen Kumar Jain

Chief Financial Officer

Cash Flow Statement

for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

PARTICULARS	Note	Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities			
Net Profit before tax		3,81,57,446	3,23,17,641
<i>Adjustments for:</i>			
Depreciation and amortization		61,13,729	64,04,487
Provision for doubtful trade receivables/ loans and advances		7,83,828	11,77,030
Bad debts written off		1,24,602	4,38,793
Profit on sale of assets (net)		(53,000)	(3,53,466)
Interest income		(1,62,93,780)	(1,46,04,152)
Unrealized foreign exchange (gain) (net)		(57,845)	4,20,622
Write back of provision for diminution in value of investments other than temporary		-	(2,06,50,000)
Provision for arbitration award		22,58,515	-
Dividend income		-	(5,000)
Provisions / liabilities no longer required written back		(13,54,496)	(37,31,877)
(Profit)/Loss on sale of derivatives - equity futures		-	(92)
Profit on sale / redemption of Current Investments		-	(1,20,91,072)
Interest expense		26,04,732	31,577
Operating profit before working capital changes		3,22,83,731	(1,06,45,509)
<i>Adjustments for:</i>			
(Increase)/decrease in trade receivables		(8,99,43,121)	(3,34,41,388)
(Increase)/decrease in loans and advances		10,53,56,487	3,30,28,020
(Decrease)/increase in liabilities		8,83,82,557	6,27,18,796
(Decrease)/increase in provisions		12,95,343	18,22,606
Cash generated from operations		13,73,74,997	5,34,82,525
Income tax (Paid) (net of refunds)		(60,50,533)	(26,80,917)
Net cash generated from operating activities	(A)	13,13,24,464	5,08,01,608
Cash flow from investing activities			
Purchase of fixed assets		(25,93,272)	(79,29,349)
Proceeds from sale of fixed assets		53,000	10,01,882
Investment in subsidiary companies / other investment		(6,02,89,890)	(11,48,50,000)
Investment in bank deposits (having original maturity of more than three months)		(4,60,88,600)	-
Proceeds from bank deposits (having original maturity of more than three months)		-	59,17,200
Purchase of current investments (Equity and Mutual funds)		-	(85,99,45,476)
Proceeds from Sale / Redemption of current Investments (Equity and Mutual funds)		-	92,20,36,548
Net inflow on Equity Derivative instruments		-	92
Inter-corporate loans made		(51,40,00,000)	(45,55,01,554)

Cash Flow Statement

for the year ended 31 March 2018
(All amounts are in Indian Rupees except share data and where otherwise stated)

PARTICULARS	Note	Year ended 31 March 2018	Year ended 31 March 2017
Refund of inter-corporate loans		55,84,00,000	39,25,51,554
Intercompany advances given (net)		(3,38,413)	-
Dividend income received from investments		-	5,000
Interest received		1,67,75,124	1,41,10,743
Net cash used in investing activities	(B)	(4,80,82,051)	(10,26,03,360)
Cash flow from financing activities			
Proceeds from inter-corporate loans		12,06,00,000	2,00,00,000
Repayment of inter-corporate loans		(14,06,00,000)	-
Interest Expense		(26,04,732)	-31,577
Net cash generated from/(used) in financing activities	(C)	(2,26,04,732)	1,99,68,423
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	6,06,37,681	(3,18,33,329)
Cash and cash equivalents at the beginning of the year		9,98,66,532	13,16,99,861
Cash and cash equivalents at the end of the year	14	16,05,04,213	9,98,66,532
Cash and Cash Equivalent comprise of:			
Cash on hand		48,316	35,088
Balances with banks			
In current accounts		16,04,55,897	5,30,37,602
In Deposits with upto 3 months maturity		-	4,67,93,842
Total Cash and cash equivalent		16,05,04,213	9,98,66,532
Summary of Significant accounting policies and notes to accounts	1-38		

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

As per our report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm registration No : 103523W/W100048

G N Ramaswami

Partner

Membership No: 202363

For and on behalf of the Board

Brij Gopal Daga

Director

DIN:00004858

Vinod Mohan

Manager cum Company Secretary

Jhuma Guha

Director

DIN:00007454

Naveen Kumar Jain

Chief Financial Officer

Place: Kochi

Date: 18 May 2018

Place: Kochi

Date: 18 May 2018

Notes to Financial Statements

for the year ended 31 March 2018
 (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. 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 to 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. The accounting policies adopted are consistent with those of previous years.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates, judgments 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 year. Actual figures may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

2.3 Fixed Assets and depreciation / amortisation

Property, Plant and Equipment (PPE)

PPE 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 an 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.

PPE 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 PPE 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 PPE 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 Cars	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 assets

Intangible assets representing computer software are recorded at the consideration paid for acquisition.

Notes to Financial Statements

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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. Amortisation period and method is reviewed at each financial year end.

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 and such reversal is recognised in the statement of Profit and Loss account. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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 and is recognised on the basis of agreement entered with clients and when the right to receive the income is established.

2.6 Interest and Dividend

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 shareholder's right to receive dividend 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 non current investments. Cost comprises purchase price and directly attributable charges such as brokerage, fees and duties.

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

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. On disposal of an investment, the difference between its carrying value and net disposal proceeds is charged/credited to Statement of Profit and Loss.

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

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for the year ended 31 March 2018
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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 recognized 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 Statement of profit and loss 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

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as 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.

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 1961), 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.

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.

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

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 recognized nor disclosed in the financial statements.

2.14 Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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.

2.15 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.

2.16 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.

2.17 Employee stock option plan

In accordance with the Securities and Exchange Board of India guidelines, the company determines the compensation cost based on Intrinsic Value method. The compensation cost is amortised on a straight line basis over the vesting period.

2.18 Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying assets are capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to the Statement of Profit and Loss.

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for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

3 Share capital

Particulars	As at	
	31 March 2018	31 March 2017
Authorised:		
4,00,00,000 (Previous year: 4,00,00,000) equity shares of ₹ 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 ₹ 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. 34)	(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 2018		31 March 2017	
	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 2018		31 March 2017	
	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 ₹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 2018		31 March 2017	
	No. of shares	% holding	No. of shares	% holding
Juno Moneta Technologies Private Limited	1,66,10,440	71.13%	1,66,10,440	71.13%

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for the year ended 31 March 2018

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

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

Name of the Shareholder	As at			
	31 March 2018		31 March 2017	
	No. of shares	% holding	No. of shares	% holding
Juno Moneta Technologies Private Limited	1,66,10,440	71.13%	1,66,10,440	71.13%

f) Information regarding shares allotted as fully paid up pursuant to contract(s) without payment being received in cash and buy back of shares (during 5 years immediately preceding 31 March 2018)

- i 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.
- ii The company has not bought back any shares during the period of 5 years preceding the reporting period.

g) Details of the shares reserved for issue under options

During the financial year 2005-06 the Company had implemented an "Employee Stock Option Plan, 2005" which was subsequently superseded by the "Employees Stock Option Plan, 2008" in the financial year 2007-08. The options granted as per the above schemes were forfeited in earlier years and there were no exercisable options as at the beginning of the financial year 2016-17. However, pursuant to the aforesaid schemes, 67,125 equity shares of ₹10 each were allotted to JRG ESOP Trust which remain with the Trust.

During the financial year 2016-17 the said Employees Stock Option Plan, 2008 has been amended to align with the new regulations, viz., the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 and to rationalise the provisions within the ESOP framework as originally approved. The scheme post amendment has been renamed as "Inditrade Employees Stock Option Plan 2016 ("ESOP 2016")".

The ESOP 2016 plan was approved on 30 August 2016 at the Annual General Meeting of Shareholders and subsequently considered and actioned upon by the Board of Directors at their meeting held on 06 February 2017 and was effective from the said date.

The objective of this plan is to encourage ownership of the Company's equity by its employees on an ongoing basis. The ESOP 2016 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 basic terms of the options granted under ESOP 2016 Plan are as under:

Grant Date	06.02.2017
Options Granted	7,94,500
Exercise Price (₹ per option)	₹37.75
Share Price at Grant Date	₹36.40
Vesting Period	4 Years (25% for each year)
Exercise Period	3 years from the date of vesting
Method of Accounting	Intrinsic Value
Options Vested during the year	1,98,625
Options exercised during the year	Nil
Options outstanding at the end of the year	7,94,500
Employee Compensation cost as per Intrinsic Value for the financial year 2017-18	Nil

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for the year ended 31 March 2018
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Additional Disclosures as required under the "Guidance Note on Accounting for Employee Share-based Payments":

S.No	Particulars	As at 31 March 2018	As at 31 March 2017
1	A description of the method used during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted	The fair value of each Option is estimated using the Black Scholes Option Pricing model. Weighted average exercise price per Option : ₹37.75 Weighted average fair value per Option : ₹16.56	
2	The significant assumptions used to ascertain the above:	The fair value of each Option is estimated using the Black Scholes Option Pricing model after applying the following key assumptions on a weighted average basis:	
	(i) Risk-free interest rate	6.45%	6.45%
	(ii) Time to Maturity	4 years	4 years
	(iii) Expected volatility	61.97%	61.97%
	(iv) Expected dividends	2.06%	2.06%
	(v) The price of the underlying shares in market at the time of Option grant ₹	36.40	36.40
3	Difference between the employee compensation cost so computed at Intrinsic Value and the employee compensation cost that shall have been recognized if it had used the fair value of the Options	59,72,378	9,23,547
4	The impact of this difference on profits and on Earnings Per Share of the Company.	The effect on the profits and earnings per share, had the fair value method been adopted, is presented below:	
	Profit After Tax As reported	3,88,38,949	2,95,17,641
	Add: Intrinsic Value Compensation Cost	-	-
	Less: Fair Value Compensation Cost (Black Scholes model)	59,72,378	9,23,547
	Adjusted Profit	3,28,66,571	2,85,94,094
	Earnings per Share		
	As Reported		
	Basic	1.67	1.27
	Diluted	1.66	1.26
	As Adjusted		
	Basic	1.41	1.23
	Diluted	1.41	1.22
5.	Methodology for determination of expected volatility	Annualized standard deviation of the continuously compounded rates of return over a period prior to the date of grant, corresponding with the expected life of the option	

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for the year ended 31 March 2018

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

4 Reserves and surplus

Particulars	As at 31 March 2018	As at 31 March 2017
I. Capital reserve		
At the beginning and end of the year	7,19,54,736	7,19,54,736
II. Securities premium Reserve		
At the beginning and end of the year	49,73,22,134	49,73,22,134
III. General reserve		
At the beginning and end of the year	1,29,59,405	1,29,59,405
IV. Surplus/(Deficit) in the statement of profit and loss		
Balance at the beginning of the year	87,53,362	(2,07,64,279)
Net profit after tax transferred from statement of profit and loss	3,88,38,949	2,95,17,641
Balance at the end of the year	4,75,92,311	87,53,362
Total reserves and surplus	62,98,28,586	59,09,89,637

5 Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Dues to Companies within the same group				
Inditrade Commodities Trading Ltd (Refer Note no.26)	-	-	-	2,00,00,000
	-	-	-	2,00,00,000
Other payables				
Security deposits	1,21,50,178	1,28,66,425	-	-
Provision for expenses	-	-	1,60,16,150	1,10,38,944
Payable to employees	-	-	15,94,899	19,66,569
Income received in advance	-	-	4,40,885	-
Others (Statutory liabilities and other sundry creditors)	-	-	1,07,72,955	38,13,817
	1,21,50,178	1,28,66,425	2,88,24,889	1,68,19,330
Total Other liabilities	1,21,50,178	1,28,66,425	2,88,24,889	3,68,19,330

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Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2018	As at 31 March 2017
Principal amount remaining unpaid at the end of the year	9,15,000	7,00,000
Interest amount remaining unpaid at the end of the year	-	-
The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
Balance of Micro and Small Enterprises	9,15,000	7,00,000

6 Provisions

Particulars	Non-current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Provision for Employee benefits - Gratuity (Refer Note no.30)	30,61,554	18,42,222	2,83,861	2,07,850
Total Provision	30,61,554	18,42,222	2,83,861	2,07,850

7 Trade payables *

Particulars	As at 31 March 2018	As at 31 March 2017
Trade payables		
Others		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises :-		
Payable to clients **	24,42,87,545	14,67,03,620
Business incentive payable	74,38,421	70,25,082
Total trade payables	25,17,25,966	15,37,28,702

* Refer Note no.32

** Includes payable to JRG Fincorp Limited ₹ 51,287 (Previous year - ₹ 2,03,55,361) and Inditrade Business Consultants Limited - ₹ 25,27,185 (Previous year ₹ 84,04,328)

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8 Property, Plant and Equipment

Particulars	Furniture and Fittings	Office Equipments	Computers	Electrical Fittings	Motor Vehicles	V-Sat Equipments	Total
Gross Block							
Balance as at 1 April 2016	4,10,66,692	2,98,62,770	5,31,37,690	72,88,210	1,02,679	1,93,80,245	15,08,38,286
Additions	31,10,360	19,75,956	26,33,583	2,09,450	-	-	79,29,349
Deletions / write off	1,97,70,471	1,44,70,237	1,16,10,426	18,94,600	62,563	49,17,865	5,27,26,162
Balance as at 31 March 2017	2,44,06,581	1,73,68,489	4,41,60,847	56,03,060	40,116	1,44,62,380	10,60,41,473
Additions	39,714	10,52,472	13,65,686	1,35,400	-	-	25,93,272
Deletions / write off	74,564	99,750	1,61,496	1,264	-	-	3,37,074
Balance as at 31 March 2018	2,43,71,731	1,83,21,211	4,53,65,037	57,37,196	40,116	1,44,62,380	10,82,97,671
Accumulated depreciation							
Balance as at 1 April 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
Depreciation	3,10,671	9,12,820	28,81,685	3,88,014	417	5,19,968	50,13,575
Accumulated depreciation on disposals/write off	1,91,93,288	1,44,38,276	1,16,10,426	18,63,091	62,563	49,10,101	5,20,77,745
Balance as at 31 March 2017	1,97,08,728	1,43,06,295	3,81,98,572	37,12,842	38,399	1,41,08,237	9,00,73,073
Depreciation	6,05,948	9,74,147	35,36,904	3,21,997	556	2,83,435	57,22,987
Accumulated depreciation on disposals/write off	74,564	99,750	1,61,496	1,264	-	-	3,37,074
Balance as at 31 March 2018	2,02,40,112	1,51,80,692	4,15,73,980	40,33,575	38,955	1,43,91,672	9,54,58,986
Net Block							
As at 31 March 2017	46,97,853	30,62,194	59,62,275	18,90,218	1,717	3,54,143	1,59,68,400
As at 31 March 2018	41,31,619	31,40,519	37,91,057	17,03,621	1,161	70,708	1,28,38,685

9 Intangible Assets

Particulars	Computer software	Total
Gross Block		
Balance as at 1 April 2016	8,63,01,259	8,63,01,259
Additions	-	-
Deletions / write off	-	-
Balance as at 31 March 2017	8,63,01,259	8,63,01,259
Additions	-	-
Deletions / write off	-	-
Balance as at 31 March 2018	8,63,01,259	8,63,01,259

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Particulars	Computer software	Total
Accumulated amortization		
Balance as at 1 April 2016	8,39,50,622	8,39,50,622
Amortization	13,90,912	13,90,912
Accumulated amortization on disposals	-	-
Balance as at 31 March 2017	8,53,41,534	8,53,41,534
Amortization	3,90,742	3,90,742
Accumulated amortization on disposals	-	-
Balance as at 31 March 2018	8,57,32,276	8,57,32,276
Net Block		
As at 31 March 2017	9,59,725	9,59,725
As at 31 March 2018	5,68,983	5,68,983

10 Non-current investments

Particulars	As at 31 March 2018	As at 31 March 2017
Trade investments (valued at cost unless other wise stated)		
I. Investments in equity instruments (unquoted)		
Investment in subsidiaries		
60,99,994 (Previous year : 60,99,994) shares of ₹10 each fully paid up in Inditrade Business Consultants Limited	6,09,99,940	6,09,99,940
34,47,095 (Previous year : 34,47,095) shares of ₹10 each fully paid up in Inditrade Derivatives and Commodities Limited	5,93,09,850	5,93,09,850
3,12,49,994 (Previous year : 3 12 49 994) shares of ₹10 each fully paid up in JRG Fincorp Limited	24,99,99,940	24,99,99,940
65,00,000 (Previous year : Nil) shares of ₹ 10 each fully paid up in Inditrade Insurance Broking Private Limited	1,54,05,000	-
1,00,000 (Previous year : Nil) shares of ₹ 10 each fully paid up in Inditrade Housing Finance Limited	10,00,000	-
80,71,489 (Previous year : 36,85,000) shares of ₹ 10 each fully paid up in Inditrade Microfinance Limited (Formerly known as Tree Microfinance Limited)	8,07,14,890	3,68,50,000
Other investments		
2,000 (Previous year : Nil) shares of ₹ 10 each fully paid up in Inditrade Community Foundation	20,000	-
	46,74,49,620	40,71,59,730
II. Investments in preference shares (unquoted)		
Investment in subsidiaries		
74,62,427 (Previous year : 74,62,427) preference shares of ₹ 10 each fully paid up in Inditrade Derivatives and Commodities Limited	7,46,24,270	7,46,24,270

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Particulars	As at 31 March 2018	As at 31 March 2017
III. Other investments (unquoted)		
1 (Previous year : 1) share of ₹ 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	54,20,75,140	48,17,85,250
Aggregate amount of unquoted investments	54,79,55,906	48,76,66,016
Aggregate amount of provision for diminution in value of investments	(58,80,766)	(58,80,766)

11 Deferred taxes

The major components of deferred tax assets and liabilities are outlined below:

Particulars	As at 31 March 2018	As at 31 March 2017
Deferred tax assets		
Provision for gratuity and bonus	13,16,011	-
Provision for doubtful debts	9,30,694	-
Arising from timing difference in respect of depreciation	1,04,01,599	-
A	1,26,48,304	-
Deferred tax liabilities	B	-
Deferred tax (liability) / asset	A-B	-

Note: Considering the reasonable certainty of availability of future taxable income, against which the timing differences can be realized, the company has recognized the deferred tax asset during the year.

12 Loans and advances

Particulars	Long term		Short term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
I. Capital advances (Unsecured, considered good)				
	25,000	1,20,000	-	-
	25,000	1,20,000	-	-
II. Deposits (Unsecured)				
Considered good				
Deposits with exchanges	4,31,58,673	4,24,07,582	2,36,00,000	4,11,00,000
Rental deposits	44,25,913	31,50,121	26,21,857	44,78,149

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Particulars	Long term		Short term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Electricity, telephone and other deposits	18,88,193	18,40,769	-	-
Considered doubtful				
Deposits with exchanges	-	-	5,00,000	5,00,000
Rental deposits	-	-	52,90,195	52,90,195
Electricity, telephone and other deposits	-	-	5,90,119	5,90,119
	4,94,72,779	4,73,98,472	3,26,02,171	5,19,58,463
Less: Provision for doubtful deposits	-	-	(63,80,314)	(63,80,314)
	4,94,72,779	4,73,98,472	2,62,21,857	4,55,78,149
III. Loans and advances to related parties (Unsecured, considered good)				
JRG Fincorp Limited (Refer Note no.26)	-	-	15,44,882	16,82,043
Inditrade Business Consultants Limited (Refer Note no.26)	-	-	4,26,61,837	7,86,11,226
Inditrade Housing Finance Limited (Refer Note no.26)	-	-	4,011	-
Inditrade Community Foundation (Refer Note no.26)	-	-	2,000	-
Inditrade Derivatives and Commodities Limited (Refer Note no.26)	-	-	14,27,645	94,02,682
	-	-	4,56,40,375	8,96,95,951
IV. Advances recoverable in cash or kind (Unsecured)				
Considered good	6,00,000	6,72,000	75,48,252	14,36,072
Considered doubtful	-	-	95,12,143	95,12,143
	6,00,000	6,72,000	1,70,60,395	1,09,48,215
Less: Provision for doubtful advances	-	-	(95,12,143)	(95,12,143)
	6,00,000	6,72,000	75,48,252	14,36,072
V. Other loans and advances Considered good				
Tax payments pending adjustment	1,70,84,884	1,89,88,119	-	-
MAT Credit entitlement	1,31,52,297	1,71,65,330	-	-
Prepaid expenses	-	-	56,81,400	45,58,145
PF demand paid under protest	7,85,000	7,85,000	-	-
Receivable from exchange	-	-	11,01,022	7,74,87,604
Other Advances	-	-	22,61,103	11,30,050
Balance with government authorities	-	-	4,75,856	3,11,430

Notes to Financial Statements

for the year ended 31 March 2018

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

Particulars	Long term		Short term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Considered doubtful				
Loan to JRG International Brokerage DMCC, Dubai	-	-	1,83,08,874	1,82,51,029
	3,10,22,181	3,69,38,449	2,78,28,255	10,17,38,258
Less: Provision for doubtful loan and advances	-	-	(1,83,08,874)	(1,82,51,029)
	3,10,22,181	3,69,38,449	95,19,381	8,34,87,229
Total loans and advances	8,11,19,960	8,51,28,921	8,89,29,865	22,01,97,401

13 Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017
I. Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	1,89,87,726	2,06,37,815
Unsecured, considered doubtful	47,30,449	40,04,466
	2,37,18,175	2,46,42,281
Less: Provision for doubtful trade receivables	(47,30,449)	(40,04,466)
	1,89,87,726	2,06,37,815
II. Others		
Unsecured, considered good		
- Others	11,67,70,317	2,60,85,537
	11,67,70,317	2,60,85,537
Total trade receivables	13,57,58,043	4,67,23,352

14 Cash and bank balances

Particulars	As at 31 March 2018	As at 31 March 2017
Cash and cash equivalents		
Cash on hand	48,316	35,088
Balances with banks		
In current accounts**	16,04,55,897	5,30,37,602
In Deposits with upto 3 months maturity	-	4,67,93,842
	16,05,04,213	9,98,66,532
Other balances		
Deposits with original maturity for more than 3 months but less than 12 months *	6,17,88,893	7,77,00,293
Deposits with original maturity for more than 12 months *	6,20,00,000	-
	12,37,88,893	7,77,00,293
Total cash and bank balances	28,42,93,106	17,75,66,825
* Includes deposits pledged with banks for guarantees issued by banks in favour of various stock / commodity exchanges	5,00,00,000	5,00,00,000
** Balance in current account includes the amount in the name of JRG ESOP Trust.	2,81,378	2,81,378

Notes to Financial Statements

for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

15 Other current assets

Particulars	As at 31 March 2018	As at 31 March 2017
Interest accrued on fixed deposits	4,97,958	9,79,302
Total other current assets	4,97,958	9,79,302

16 Income from Operations

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income from broking and related services	23,28,14,506	19,39,20,655
Income from depository participant services	69,10,932	1,11,37,803
Total Income from operations	23,97,25,438	20,50,58,458

17 Other operating income

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income from financial distribution support services	13,20,815	8,39,163
Profit on trading in derivative instruments F&O	-	92
Interest / Penal charges for delayed payment	2,08,30,045	1,18,26,616
Total other operating income	2,21,50,860	1,26,65,871

18 Other income

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest income		
-On fixed deposits	82,59,537	1,06,61,099
-On inter corporate loans (related party)	80,34,243	39,43,053
Dividend income on current investments	-	5,000
Profit on sale of fixed asset	53,000	3,53,466
Net gain on sale of current investment	-	1,20,91,072
Exchange fluctuation gain (net)	57,845	-
Provision/ liabilities no longer required written back	13,54,496	41,52,499
Provision for Dimunition on investment written back	-	2,06,50,000
Other non-operating income	2,38,67,336	7,97,023
Total other income	4,16,26,457	5,26,53,212

19 Operating expenses

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Business incentive	7,44,79,012	6,05,57,528
Turnover charges	1,35,17,992	1,13,85,931
Other trading expenses	86,46,467	87,28,540
Total operating expenses	9,66,43,471	8,06,71,999

Notes to Financial Statements

for the year ended 31 March 2018
(All amounts are in Indian Rupees except share data and where otherwise stated)

20 Employee benefits expense

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Salaries, Wages & Bonus	9,02,32,878	8,22,46,544
Contribution to provident and other funds	75,78,925	79,71,492
Staff welfare expenses	22,63,902	26,43,120
Staff incentive expenses	62,98,148	44,73,037
Total employee benefits expense	10,63,73,853	9,73,34,193

21 Finance cost

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest expense*	29,42,668	31,577
Total finance cost	29,42,668	31,577

*includes interest paid to group companies ₹ 25,94,493 (Previous year ₹ Nil)

22 Other expenses

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Advertisement and business promotion	18,70,464	14,55,592
Communication	75,04,373	79,17,781
Registration and renewals	6,90,436	6,55,634
Rent (Refer Note no.31)	84,83,417	97,65,296
Rates and taxes	3,86,589	27,35,115
Repair and maintenance - Others	65,69,421	57,91,119
Travelling expenses	40,18,828	37,16,724
Directors sitting fees	2,80,000	3,20,000
Corporate social responsibility (Refer Note no.37)	2,00,000	3,00,000
Office and branch expenses	28,81,763	25,26,971
Power and fuel	41,98,388	42,50,629
Printing and stationery	27,08,639	14,41,117
Professional and consultancy charge (Refer Note no.25)	75,15,979	78,73,338
Postage & Courier	11,88,436	9,02,556
Shared service expenses (net)	-	2,69,773
Exchange fluctuation loss (net)	-	4,20,622
Bank and other charges	13,80,066	9,89,832
Miscellaneous expenses	2,27,844	1,28,588
Total admin and other expenses	5,01,04,643	5,14,60,687

Notes to Financial Statements

for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

23 Provision and write off

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Provision for doubtful trade receivables	7,25,983	11,77,030
Provision for doubtful loans and advances	57,845	-
Assets written off	-	5,41,134
Provision for Arbitration award	22,58,515	-
Bad debts written off	1,24,602	4,38,793
Total provision and write off	31,66,945	21,56,957

24 Contingent liabilities and commitments

Particulars	As at 31 March 2018	As at 31 March 2017
Contingent liabilities		
a) Guarantees:-		
Guarantee issued by the bank	10,00,00,000	10,00,00,000
Guarantees on behalf of subsidiary companies	2,61,00,00,000	19,00,00,000
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	2,11,06,380	2,24,43,597
Provident Fund dues disputed in appeal against which ₹7,85,000/- (PY - ₹7,85,000/-) 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	1,28,49,000	1,15,31,740
Service Tax demand disputed in appeal	72,19,878	72,19,878

25 Payment to auditor (included in professional and consultancy charges, excluding applicable taxes)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
As Auditor :		
Audit Fees	10,00,000	10,00,000
Certification	15,000	10,000
For reimbursement of expenses	51,500	1,16,750

Notes to Financial Statements

for the year ended 31 March 2018
(All amounts are in Indian Rupees except share data and where otherwise stated)

26 Related party disclosures

Names of related parties and nature of relationship:	
Holding Company	Juno Moneta Technologies Private Limited
Entities/person having significant influence on the company	A T Invofin India Private Limited Sudip Bandyopadhyay
Subsidiary and step down subsidiary Companies / Entities under common control	Inditrade Derivatives and Commodities Limited Inditrade Insurance Broking Private Limited JRG Fincorp Limited Inditrade Business Consultants Limited Inditrade Microfinance Limited (Formerly Known as Tree Microfinance Limited) Inditrade Housing Finance Limited (From 27 March 2018) Inditrade Commodities Trading Limited (Edel Commodities Trading Limited) Inditrade Community Foundation (From 21 March 2018)
Key managerial personnel	Vinod Mohan, Manager cum Company Secretary Naveen Kumar Jain, CFO (From 10/08/2016) Geniya Banerjee, CFO (Till 08/07/2016)

(I)

Transactions and balance with related parties

Particulars	31 March 2018		31 March 2017	
	Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
Equity contribution				
Inditrade Business Consultants Limited	-	6,10,00,000	6,00,00,000	6,10,00,000
Inditrade Derivatives and Commodities Limited (Equity shares)	-	3,44,70,950	1,80,00,000	3,44,70,950
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
Inditrade Microfinance limited	4,38,64,890	8,07,14,890	3,68,50,000	3,68,50,000
Inditrade Insurance Broking Private Limited	1,54,05,000	1,54,05,000	-	-
Inditrade Housing Finance Limited	10,00,000	10,00,000	-	-
Inditrade Community Foundation	20,000	20,000	-	-
Advance given/repaid and (received) (net)				
Inditrade Derivatives and Commodities Limited	(1,45,56,384)	14,27,645	(1,11,80,770)	94,02,683
JRG Fincorp Limited	(56,31,816)	15,44,882	(45,12,969)	16,82,042
Inditrade Business Consultants Limited	(2,24,94,300)	1,01,11,837	(32,17,089)	16,61,226
Inditrade Insurance Broking Private Limited	-	-	(58,066)	-
Inditrade Housing Finance Limited	-	4,011	-	-
Inditrade Community Foundation	-	2,000	-	-

Notes to Financial Statements

for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	31 March 2018		31 March 2017	
	Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
Loan given / repaid to Subsidiaries				
JRG Fincorp Limited	31,37,00,000	-	-	-
Inditrade Business Consultants Limited	29,14,00,000	3,25,50,000	45,55,01,554	7,69,50,000
Inditrade Derivatives and Commodities Limited	2,95,00,000	-	-	-
Inditrade Commodities Trading Limited	2,00,00,000	-	-	-
Loan taken / repayment received				
JRG Fincorp Limited	(31,37,00,000)	-	-	-
Inditrade Derivatives and Commodities Limited	(2,95,00,000)	-	-	-
Inditrade Business Consultants Limited	(33,58,00,000)	-	(39,25,51,554)	-
Inditrade Commodities Trading Limited	-	-	(2,00,00,000)	(2,00,00,000)
Balance in trading account				
JRG Fincorp Limited	-	(51,287)	-	(2,03,55,361)
Inditrade Business Consultants Limited	-	(25,27,185)	-	(84,04,328)
Revenue from group companies				
JRG Fincorp Limited	2,35,469	-	-	-
Inditrade Business Consultants Limited	1,31,180	-	-	-
Reimbursement of expenses paid / (recovered) (Net)				
Inditrade Derivatives and Commodities Limited	3,89,186	-	64,938	-
Inditrade Insurance Broking Private Limited	-	-	58,066	-
JRG Fincorp Limited	4,02,554	-	2,08,389	-
Inditrade Business Consultants Limited	(29,57,362)	-	11,45,995	-
Inditrade Commodities Trading Limited	6,61,808	-	-	-
Inditrade Housing Finance Limited	4,011	-	-	-
Inditrade Community Foundation	2,000	-	-	-
Interest income (inclusive of TDS)				
Inditrade Business Consultants Limited	60,65,184	-	39,43,053	-
JRG Fincorp Limited	2,04,087	-	-	-
Inditrade Derivatives and Commodities Limited	17,64,972	-	-	-
Interest Expense (inclusive of TDS)				
JRG Fincorp Limited	(18,59,151)	-	-	-
Inditrade Commodities Trading Limited	(7,35,342)	-	-	-
Shared service cost recovered/ Income (including service tax/GST)				
Inditrade Business Consultants Limited	2,84,43,605	-	2,39,015	-
JRG Fincorp Limited	72,47,145	-	67,33,328	-
Inditrade Derivatives and Commodities Limited	52,80,974	-	69,72,341	-
Inditrade Insurance Broking Private Limited	-	-	-	-

Notes to Financial Statements

for the year ended 31 March 2018
(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	31 March 2018		31 March 2017	
	Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
Shared service cost paid (including service tax/ GST)				
Inditrade Derivatives and Commodities Limited	(6,77,288)	-	(8,37,984)	-
JRG Fincorp Limited	(5,43,672)	-	(18,35,853)	-
Inditrade Business Consultants Limited	-	-	(89,930)	-
Remuneration paid to Key management personnel				
Salaries, other allowances and perquisites -				
Naveen Kumar Jain	19,60,397	-	10,46,400	-
Vinod Mohan	11,26,508	-	8,93,924	-
Amount given for CSR Activities				
Inditrade Community Foundation	1,00,000	-	-	-

(ii) Disclosure pursuant to Section 186(4) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Particulars of Loans Given*	31 March 2018		31 March 2017	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
JRG Fincorp Limited	31,37,00,000	8,57,00,000	-	-
Inditrade Business Consultants Limited	29,14,00,000	13,70,50,000	45,55,01,554	11,60,50,000
Inditrade Derivatives and Commodities Limited	2,95,00,000	2,45,00,000	-	-
Particulars of Investment made	31 March 2018		31 March 2017	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Inditrade Business Consultants Limited	-	6,10,00,000	6,00,00,000	6,10,00,000
Inditrade Derivatives and Commodities Limited				
- Equity Shares	-	3,44,70,950	1,80,00,000	3,44,70,950
- Preference Shares	-	7,46,24,270	-	7,46,24,270
JRG Fincorp Limited	-	24,99,99,940	-	24,99,99,940
Inditrade Microfinance limited	4,38,64,890	8,07,14,890	3,68,50,000	3,68,50,000
Inditrade Insurance Broking Private Limited	1,54,05,000	1,54,05,000	-	-
Inditrade Housing Finance Limited	10,00,000	10,00,000	-	-
Inditrade Community Foundation	20,000	20,000	-	-

Notes to Financial Statements

for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars of Guarantees given**	Amount 31 March 2018	Amount 31 March 2017
JRG Fincorp Limited	1,55,00,00,000	-
Inditrade Microfinance Limited	41,00,00,000	-
Inditrade Derivatives and Commodities Limited	5,00,00,000	-
Inditrade Business Consultants Limited	60,00,00,000	19,00,00,000
* Loans given to the subsidiaries are for the purpose of meeting the short term working capital requirement of the subsidiaries.		
** Guarantees given are in the nature of corporate guarantees on behalf of the subsidiaries for the purpose of availing loans from Banks and Non Banking financial Companies.		

27. 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.

28. Earnings per share

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Earnings			
Profit for the year	A	3,88,38,949	2,95,17,641
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	1.67	1.27
Diluted earnings per share	A/C	1.66	1.26

29. 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 recognized in the financial statements. In case such margins are received in cash, the same are disclosed under current liabilities.

Notes to Financial Statements

for the year ended 31 March 2018

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

30. Employee benefit

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

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	72,32,900	51,92,644
Acquisition adjustment	-	-
Service cost	18,04,197	16,91,931
Interest cost	5,56,933	3,73,870
Actuarial loss / (gain)	(6,82,411)	1,41,973
Benefits paid	(2,16,206)	(1,67,518)
Projected benefit obligation at the end of the year	86,95,413	72,32,900
Change in plan assets		
Fair value of plan assets at beginning of the year	51,82,828	49,65,178
Expected return on plan assets	4,22,265	4,04,449
Actuarial gain / (loss)	(1,26,173)	(61,270)
Contributions	87,284	41,989
Benefits paid	(2,16,206)	(1,67,518)
Fair value of plan assets at the end of the year	53,49,998	51,82,828
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	86,95,413	72,32,900
Funded status of the plans	53,49,998	51,82,828
Funded status amount of asset recognized in the balance sheet (Refer Note no.6)	33,45,415	20,50,072
The components of net gratuity costs are reflected below:		
Service cost	18,04,197	16,91,931
Interest cost	5,56,933	3,73,870
Expected return on plan assets	(4,22,265)	(4,04,449)
Recognized net actuarial (gain)/ loss	(5,56,238)	2,03,243
Net gratuity costs	13,82,627	18,64,595
Financial assumptions as at the balance sheet date:		
Discount rate	7.20%	7.20%
Long-term rate of compensation increase	7.00%	7.00%
Rate of return on plan assets	8.25%	8.25%

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.

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for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

Experience Adjustments for the current and three previous periods:

Gratuity (Funded)	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Defined Benefit obligations	86,95,413	72,32,900	51,92,644	34,18,953
Plan Assets	53,49,998	51,82,828	49,65,178	46,50,198
Surplus / (Deficit)	33,45,415	(20,50,072)	(2,27,466)	12,31,245
Experience Adjustments on Plan Liabilities	(1,26,173)	(3,25,788)	25,37,792	10,28,837
Experience Adjustments on Plan assets	(1,04,653)	(61,270)	(33,700)	5,835

Defined Contribution Plan

The Company contributed ₹ 54.45 lacs towards provident fund for the year ended 31 March 2018 (Previous year - ₹ 55.90 lacs)

31. Leases

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Details of future minimum lease payment commitments under non cancellable operating lease agreements:	Minimum Lease Payments Due	
Amount payable not later than 1 Year	7,88,400	7,88,400
Amount payable after 1 Year but not later than 5 Years	3,94,200	11,82,600
Amount payable after 5 Years	-	-
Lease rentals recognized during the year	84,83,417	97,65,296

Rental cost is escalated at 15% as per the terms of Lease Agreement. Respective escalation for every transaction is considered from the effective date of rent agreement.

On expiration of the above stated lease agreements, the same can be renewed on the basis of mutual consent of the lessor and lessee.

Additional amount of GST will be paid on the above stated lease rental amount according to the rates applicable at the time of respective lease rental payments

32. 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 other than as disclosed in Note no.5 as at 31 March 2018.

33. 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 2018	As at 31 March 2017
Amount receivable in foreign currency USD	2,81,484	2,81,484
Amount equivalent in INR	1,83,08,874	1,82,51,029

Notes to Financial Statements

for the year ended 31 March 2018

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

34. 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 plans of 2005 and 2008 schemes were 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 2018 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2018 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.

35. 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.

36. Reconciliation of Provisions as at the Beginning and End of the year

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
(i) Provision for Doubtful debts		
Balance as at the Beginning of the year	40,04,466	28,27,436
Add: Additional provision created during the year	7,25,983	11,77,030
Less: Provision utilized	-	-
Balance as at the end of the year	47,30,449	40,04,466
(ii) Provision for Doubtful loans and advances		
Balance as at the Beginning of the year	1,82,51,029	1,86,71,651
Add: Additional provision created during the year	57,845	-
Less: Provision utilized	-	4,20,622
Balance as at the end of the year	1,83,08,874	1,82,51,029

Notes to Financial Statements

for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

37. Expenditure on Corporate Social Responsibility

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Gross Amount required to be spent by the company during the year	9,60,765	6,41,470
Amount Spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above (*)	2,00,000	3,00,000

* Includes contribution to Inditrade Community Foundation ₹ 1,00,000/- (P.Y. Nil/-) which is classified as a related party under Accounting Standard 18 - "Related party Disclosures" (Refer Note no. 26)

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/W100048

For and on behalf of the Board

G N Ramaswami
 Partner
 Membership No: 202363

Brij Gopal Daga
 Director
 DIN:00004858

Vinod Mohan
 Manager cum Company Secretary

Jhuma Guha
 Director
 DIN:00007454

Naveen Kumar Jain
 Chief Financial Officer

Place: Kochi
 Date: 18 May 2018

Place: Kochi
 Date: 18 May 2018

Consolidated Financial Section

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 31 March 2018, 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.

Auditors' 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 there under.

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 and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 31 March 2018, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ 6,609.46 lakhs/- and net assets of ₹ 1,173.45 lakhs/- as at 31 March 2018, total revenues of ₹ 994.06 lakhs/- and net cash flows amounting to ₹ 478.44 lakhs/- for the year ended on that date, as considered in the Consolidated

Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

- b) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 10 lakhs and net assets of ₹ 9.96 lakhs as at 31 March 2018, total revenues of ₹ Nil and net cash flows amounting to ₹ 10 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
- 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 and the reports of the other auditors;
- 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;

- 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;
- On the basis of written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2018 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 Group and the operating effectiveness of such controls, we give our separate Report in the "Annexure".
- 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 26 to the Consolidated Financial Statements;
 - The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Place: Kochi
Date: 18 May 2018

G N Ramaswami
Partner
Membership No.202363

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 31 March 2018]

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 31 March 2018, 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 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 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.

Auditor's 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2018, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls over financial reporting in so far as it relates to

- (i) Two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.
- (ii) One unaudited subsidiary (which are not material to the Group) is based on the information and explanations given to us by the management.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Place: Kochi
Date: 18 May 2018

G N Ramaswami
Partner
Membership No.202363

Consolidated Balance Sheet

as at 31 March 2018

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

Particulars	Note	As at 31 March 2018	As at 31 March 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	23,28,55,010	23,28,55,010
(b) Reserves and surplus	4	86,90,34,540	75,24,28,377
		1,10,18,89,550	98,52,83,387
(2) Minority Interest		48,54,48,099	44,56,81,888
(3) Non-current liabilities			
(a) Long Term Borrowings	7	60,51,42,619	-
(b) Other long term liabilities	5	1,81,20,029	1,89,85,064
(c) Long term provisions	6	87,91,548	67,11,759
		63,20,54,196	2,56,96,823
(4) Current Liabilities			
(a) Short term borrowings	7	69,60,71,812	48,40,98,491
(b) Trade Payables	5	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,04,56,79,189	33,15,37,448
(c) Other current liabilities	5	68,35,44,515	7,88,39,843
(d) Short term provisions	6	1,27,50,090	17,77,143
		2,43,80,45,606	89,62,52,925
		4,65,74,37,451	2,35,29,15,023
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
Property, Plant & Equipment	8	2,07,31,472	1,77,72,495
Intangible assets	9	5,68,983	9,78,152
		2,13,00,455	1,87,50,647
(b) Goodwill on consolidation		1,90,74,108	1,90,74,108
(c) Non-current Investments	10	81,250	2,00,10,649
(d) Deferred Tax Asset (net)	27	1,68,32,710	19,46,029
(e) Long term loans and advances	11	14,75,51,032	10,75,26,593
(f) Other non-current Assets	12	47,64,355	16,65,492
		20,96,03,910	16,89,73,518
(2) Current assets			
(a) Current Investments	13	34,43,705	23,00,736
(b) Inventories	14	88,77,54,610	70,23,14,578
(c) Trade receivables	15	50,78,57,526	32,20,28,438
(d) Cash and bank balances	16	85,58,63,083	57,23,70,122
(e) Short term loans and advances	11	2,18,08,04,084	57,82,58,756
(f) Other Current Assets	12	1,21,10,533	66,68,875
		4,44,78,33,541	2,18,39,41,505
		4,65,74,37,451	2,35,29,15,023
Summary of Significant accounting policies and notes to accounts	1-47		

The accompanying notes form an 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/W100048

G N Ramaswami

Partner

Membership No: 202363

Place: Kochi

Date: 18 May 2018

Brij Gopal Daga

Director

DIN:00004858

Vinod Mohan

Manager cum Company Secretary

Place: Kochi

Date: 18 May 2018

Jhuma Guha

Director

DIN:00007454

Naveen Kumar Jain

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31 March 2018

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

Particulars	Note	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Income from operations	17	65,04,50,121	40,96,39,420
Other operating Income	18	2,41,01,720	1,46,15,612
		67,45,51,841	42,42,55,032
Other income	19	7,84,69,701	7,78,88,408
Total Revenue		75,30,21,542	50,21,43,440
Expenses			
Operating expenses	20	12,18,03,643	10,47,69,868
Employee Benefit Expenses	21	22,98,64,640	17,44,65,063
Finance Cost	22	9,34,40,483	95,43,539
Depreciation/ Amortization	8&9	76,47,951	86,63,699
Other Expenses	23	14,14,64,855	9,52,10,733
Provision and Write Off	24	1,21,77,679	42,45,167
Total Expenses		60,63,99,252	39,68,98,069
Profit before tax		14,66,22,290	10,52,45,371
Tax expense			
Current tax		4,29,31,374	2,90,13,176
For earlier years		5,85,536	3,18,420
Deferred tax		(1,48,86,681)	(19,33,027)
MAT credit		14,98,143	(12,90,000)
Profit before minority interest		11,64,93,918	7,91,36,802
Less: Minority interest in share of profit and losses (net)		3,11,31,101	2,40,13,874
Profit after minority interest		8,53,62,817	5,51,22,928
Earnings per equity share:			
Basic	30	3.67	2.37
Diluted	30	3.66	2.36
Nominal value of equity shares (₹)		10.00	10.00
Summary of Significant accounting policies and notes to accounts	1 - 47		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm registration No : 103523W/W100048

G N Ramaswami

Partner

Membership No: 202363

For and on behalf of the Board

Brij Gopal Daga

Director

DIN:00004858

Vinod Mohan

Manager cum Company Secretary

Jhuma Guha

Director

DIN:00007454

Naveen Kumar Jain

Chief Financial Officer

Place: Kochi

Date: 18 May 2018

Place: Kochi

Date: 18 May 2018

Consolidated Cash Flow Statement

for the year ended 31 March 2018
 (All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Note	Year ended 31 March 2018	Year ended 31 March 2017
Cash Flow From Operating Activity			
Profit before tax		14,66,22,290	10,52,45,371
Adjustments for			
Depreciation & Amortisation		76,47,951	86,63,699
Provision for doubtful Loans and Advances/ debts		94,33,477	11,77,029
Provision for arbitration award		22,58,515	-
Bad debts written off		4,85,687	25,27,004
Profit on sale of Assets		(53,000)	(3,55,966)
Interest income		(6,79,62,374)	(4,12,61,776)
Dividend income		(33,777)	(98,004)
Unrealized foreign exchange (gain) (net)		(76,335)	-
Provision / Liabilities no longer required written back		(43,72,879)	(65,47,524)
Profit /(Loss) on F&O Trading in Equity		-	16,340
Profit on sale of current investment		(15,02,311)	(1,14,34,005)
Profit on sale of non current investment		(3,25,068)	-
Profit on sale of step down subsidiaries		-	(1,74,69,700)
Finance Cost		9,30,31,796	95,43,539
Operating profit before working capital changes		18,51,53,972	5,00,06,007
Adjustments for:			
(Increase)/decrease in Inventories		(18,54,40,032)	(60,96,04,705)
(Increase)/decrease in trade receivables		(18,56,13,416)	(27,82,23,808)
(Increase)/decrease in Loans and advances		(1,62,68,70,553)	24,52,06,641
Increase/(decrease) in trade payables, Other payables & Provisions		1,10,47,75,905	13,64,82,133
Cash used in Operations		(70,79,94,124)	(45,61,33,732)
Less : Income tax paid (net of refunds)		(3,75,11,302)	(3,41,60,144)
Net Cash Used In Operating Activities	A	(74,55,05,426)	(49,02,93,876)
Cash Flows From Investing Activity			
Payments for Fixed Assets		(1,01,97,763)	(91,46,141)
Sale Proceeds from Fixed Assets		53,000	10,04,383
Purchase of non current Investment		(80,000)	(2,00,09,399)
Sale of non current Investment		2,03,34,467	-
Purchase of current Investment		(54,84,06,824)	(2,29,13,61,827)
Sale Proceeds from current Investments		54,87,66,167	2,35,16,48,055
Payments for acquiring new subsidiaries net of cash and cash equivalents		-	(27,95,712)
Sale Proceeds from sale of step down subsidiaries		-	2,00,00,000
Net inflow/(outflow) on equity derivative instrument		-	(16,340)

Consolidated Cash Flow Statement

for the year ended 31 March 2018
(All amounts are in Indian Rupees except share data and where otherwise stated)

Particulars	Note	Year ended 31 March 2018	Year ended 31 March 2017
Investment in Bank deposits (having original maturity of more than three months)		(26,78,85,103)	2,96,80,193
Dividend income received from investments		33,777	98,004
Interest Received		6,25,17,077	3,66,01,717
Net Cash Flow From Investing Activities	B	(19,48,65,202)	11,57,02,933
Cash Flows From Financing Activity			
Proceeds from issue of share capital		86,35,110	25,00,000
(Repayment)/Proceeds from borrowings		6,49,56,80,972	52,31,68,491
(Repayment)/Proceeds from borrowings		(5,45,44,50,575)	(3,90,70,000)
Finance Cost		(9,30,31,796)	(95,43,539)
Net Cash Flow Used In Financing Activities	C	95,68,33,711	47,70,54,952
Net Increase In Cash And Cash Equivalents	(A + B + C)	1,64,63,082	10,24,64,009
Cash and cash equivalents at the beginning of the year		30,25,27,461	20,00,63,452
Cash and cash equivalents at the end of the year	16	31,89,90,543	30,25,27,461
Cash and Cash Equivalent consists of:			
Cash on hand		10,88,443	70,887
Balances with banks			
On current accounts		31,79,02,100	18,46,88,186
Deposits with original maturity of less than 3 months		-	11,77,68,388
Total		31,89,90,543	30,25,27,461
Summary of Significant accounting policies and notes to accounts	1 - 47		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm registration No : 103523W/W100048

For and on behalf of the Board

G N Ramaswami

Partner

Membership No: 202363

Brij Gopal Daga

Director

DIN:00004858

Vinod Mohan

Manager cum Company Secretary

Jhuma Guha

Director

DIN:00007454

Naveen Kumar Jain

Chief Financial Officer

Place: Kochi

Date: 18 May 2018

Place: Kochi

Date: 18 May 2018

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

1 Company overview

Inditrade Capital Limited ("the Company") along with its subsidiaries (herein 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.

The company's subsidiaries and step-down subsidiaries are listed below:

Particulars	Country of Incorporation	Percentage of Holding
Inditrade Derivatives and Commodities Limited	India	95.75%
Inditrade Insurance Broking Private Limited *	India	100.00%
JRG Fincorp Limited	India	57.00%
Inditrade Business Consultants Limited (IBCL)	India	99.84%
Inditrade Commodities Trading Limited	India	Wholly owned subsidiary of IBCL
Inditrade Microfinance Limited	India	73.38%
Inditrade Housing Finance Limited	India	100.00%
Inditrade Community Foundation **	India	80.00%

* Wholly owned subsidiary of Inditrade Derivatives & Commodities Limited till 26-02-2018

** Refer Note no. 10.1

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. The accounting policies adopted for preparation are consistent with those of previous years. 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 Indian 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 years.

2.3 Principles of consolidation

The consolidated financial statements include the financial statements of Inditrade Capital Limited and all enterprises in which the Company has more than one-half of the voting power, directly or indirectly through subsidiary (ies) or where the Company controls the composition of the board of directors so as to obtain economic benefits from the activities of the enterprise (herein collectively referred to as "The Group").

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

The financial statements of the group 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

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 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 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

Property Plant & Equipment ("PPE")

PPE 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 PPE 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.

PPE 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 PPE 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 Cars	8
Motor Vehicle	10

Depreciation in respect of leasehold improvements is provided on the straight-line method over the period of lease.

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 assets and amortization

Intangible assets represented by 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. Amortization period and method is reviewed at each financial year end.

Advances paid towards acquisition of fixed assets and the cost of assets not ready to be put to use before

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

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. Such reversal is recognised in the statement of profit and loss account. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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/ Goods and Service Tax), upon confirmation of trade by the stock exchange / commodity exchange.

Depository income (net of service tax/ Goods and 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 in relation to insurance broking 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.

Fee income including processing fee and other fees is accounted for on accrual basis in accordance with the terms and contract entered into between the company and the counterparty.

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 dividend is established at the balance sheet date.

Profit or loss on sale of equity shares is determined based on the First in First out cost of securities sold.

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

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.

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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 non current investments.

Current investments are carried at the lower of cost and fair value on a category wise basis. 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, 2016.

Non current investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of such investment.

Cost comprises purchase price and directly attributable charges such as brokerage fees and duties. On disposal of an investment the difference between its carrying value and net disposal proceeds is charged/credited to statement of profit and loss.

2.10 Inventories

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. The valuation of inventories is done using the First in First out method.

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 stock - futures and commodities stock - futures

Equity Stock and Commodity Futures

Equity 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 stock - future account", represents the net amount paid or received on the basis

of movement in the prices of equity stock - futures till the balance sheet date.

As on the Balance Sheet date the profit or loss on closed and open positions would be accounted by the Company as follows:

- Credit balance in the "Mark-to-Market Margin - equity 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 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 stock - 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 stock-futures account" is recognized 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.

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

Commodity Stock Futures - Hedge Accounting

The company follows Hedge accounting procedures for Derivative instruments designated as Hedging Instrument. Consequently, changes in the fair value of a derivative hedging instrument designated as a cash flow hedge are recognized as hedge reserve and included within reserves and surplus. The cumulative gain or loss previously recognized in hedge reserve is retained in the hedge reserve until the forecast transaction occurs. When a forecast transaction is no longer expected to

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occur, the cumulative gain or loss that was included in hedge reserve is immediately transferred to the statement of profit and loss. If the hedging instrument no longer meets the criteria on account of the expiry of the hedge or the underlying is sold or terminated or the hedge is considered ineffective then hedge accounting is discontinued prospectively. Consequently any cumulative gain or loss existing in equity at that time is recognized in the statement of profit and loss and the changes in fair value are recognized in the statement of profit and loss from that reporting period.

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

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as 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.

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.

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

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 recognized nor disclosed in the financial statements.

2.17 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.

2.18 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.

2.19 Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the year 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 year, unless issued at a later date.

2.20 Employee stock option plan

In accordance with the Securities and Exchange Board of India guidelines, the Company determines the compensation cost based on intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

2.21 Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying assets are capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to the Statement of Profit and Loss.

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3 Share capital

Particulars	As at	
	31 March 2018	31 March 2017
Authorised:		
4,00,00,000 (Previous year: 4,00,00,000) equity shares of ₹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 ₹ 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.38)	(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 end of the year

Particulars	As at			
	31 March 2018		31 March 2017	
	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 2018		31 March 2017	
	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 ₹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 2018		31 March 2017	
	No. of shares	% holding	No. of shares	% holding
Juno Moneta Technologies Pvt. Ltd.	1,66,10,440	71.13%	1,66,10,440	71.13%

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

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

Name of the Shareholder	As at			
	31 March 2018		31 March 2017	
	No. of shares	% holding	No. of shares	% holding
Juno Moneta Technologies Pvt. Ltd.	1,66,10,440	71.13%	1,66,10,440	71.13%

f) Information regarding shares allotted as fully paid up pursuant to contract(s) without payment being received in cash and buy back of shares (during 5 years immediately preceding 31 March 2018)

- 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 year.
- The company has not bought back any shares during the period of 5 years preceding the reporting year.

g) Details of the shares reserved for issue under options

During the financial year 2005-06 the Company had implemented an "Employee Stock Option Plan, 2005" which was subsequently superseded by the "Employees Stock Option Plan, 2008" in the financial year 2007-08. The options granted as per the above schemes were forfeited in earlier years and there were no exercisable options as at the beginning of the financial year 2016-17. However, pursuant to the aforesaid schemes, 67,125 equity shares of ₹10 each were allotted to JRG ESOP Trust which remain with the Trust.

During the financial year 2016-17 the said Employees Stock Option Plan, 2008 has been amended to align with the new regulations, viz., the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 and to rationalise the provisions within the ESOP framework as originally approved. The scheme post amendment has been renamed as "Inditrade Employees Stock Option Plan 2016 ("ESOP 2016").

The ESOP 2016 plan was approved on 30 August 2016 at the Annual General Meeting of Shareholders and subsequently considered and actioned upon by the Board of Directors at their meeting held on 06 February 2017 and was effective from the said date.

The objective of this plan is to encourage ownership of the Company's equity by its employees on an ongoing basis. The ESOP 2016 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 basic terms of the options granted under ESOP 2016 Plan are as under:

Grant Date	06.02.2017
Options Granted	7,94,500
Exercise Price (₹ per option)	₹37.75
Share Price at Grant Date	₹36.40
Vesting Period	4 Years (25% for each year)
Exercise Period	3 years from the date of vesting
Method of Accounting	Intrinsic Value method
Options Vested during the year	1,98,625
Options exercised during the year	Nil
Options outstanding at the end of the year	7,94,500
Employee Compensation cost as per Intrinsic Value for the financial year 2017-18	Nil

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Additional Disclosures as required under the "Guidance Note on Accounting for Employee Share-based Payments":

S. No	Particulars	As at, 31 March 2018	As at 31 March 2017
1	A description of the method used during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted	The fair value of each Option is estimated using the Black Scholes Option Pricing model. Weighted average exercise price per Option : ₹37.75 Weighted average fair value per Option : ₹16.56	
2	The significant assumptions used to ascertain the above: (i) Risk-free interest rate (ii) Time to Maturity (iii) Expected volatility (iv) Expected dividends (v) The price of the underlying shares in market at the time of Option grant (in ₹)	The fair value of each Option is estimated using the Black Scholes Option Pricing model after applying the following key assumptions on a weighted average basis: 6.45% 4 years 61.97% 2.06% 36.40	6.45% 4 years 61.97% 2.06% 36.40
3	Difference between the employee compensation cost so computed at Intrinsic Value and the employee compensation cost that shall have been recognized if it had used the fair value of the Options	59,72,378	9,23,547
4	The impact of this difference on profits and on Earnings Per Share of the Company. Profit After Tax As reported Add: Intrinsic Value Compensation Cost Less: Fair Value Compensation Cost (Black Scholes model) Adjusted Profit Earnings per Share As Reported Basic Diluted As Adjusted Basic Diluted	The effect on the profits and earnings per share had the fair value method been adopted is presented below: 3,88,38,949 - 59,72,378 3,28,66,571 1.67 1.66 1.41 1.41	2,95,17,641 - 9,23,547 2,85,94,094 1.27 1.26 1.23 1.22
5	Methodology for determination of expected volatility	Annualized standard deviation of the continuously compounded rates of return over a period prior to the date of grant, corresponding with the expected life of the option.	

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4 Reserves and surplus

Particulars	As at 31 March 2018	As at 31 March 2017
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. General reserve		
Balance at the beginning and end of the year	1,47,05,902	1,47,05,902
IV. Hedge reserve *		
Balance at the beginning of the year	85,11,056	-
Additions during the year	3,97,54,402	85,11,056
Deductions during the year	85,11,056	-
Balance at the end of the year	3,97,54,402	85,11,056
V. Statutory reserve		
Balance at the beginning of the year	5,56,09,301	4,90,49,339
Add: Transfer from Statement of Profit and Loss **	84,98,083	65,59,962
Balance at the end of the year	6,41,07,384	5,56,09,301
VI. Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	5,62,69,514	77,06,548
Net Profit after tax transferred from statement of profit and loss	8,53,62,817	5,51,22,928
	14,16,32,331	6,28,29,476
Transfer to statutory reserve**	(84,98,083)	(65,59,962)
Balance at the end of the year	13,31,34,248	5,62,69,514
Total Reserves and Surplus	86,90,34,540	75,24,28,377

* Refer Note 33.

** 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)

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(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 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Trade payable				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises :-				
Payable to clients	-	-	1,03,59,66,454	32,19,89,314
Business incentive payable	-	-	97,12,735	95,48,134
	-	-	1,04,56,79,189	33,15,37,448
Other liabilities				
Security Deposit	1,81,20,029	1,89,85,064	-	-
Professional charges payable	-	-	3,90,000	3,33,500
Provision for expenses	-	-	4,64,69,289	1,72,13,218
Payable to clients	-	-	2,88,044	3,49,664
Payable to employees	-	-	29,85,962	46,55,083
Creditors for capital goods	-	-	16,00,000	13,41,250
Payable to Exchanges	-	-	8,79,35,893	34,10,985
Book overdraft	-	-	3,31,94,589	1,52,11,170
Advance from customers	-	-	27,89,13,606	2,19,89,752
Interest accrued and due on borrowings	-	-	53,17,601	-
Interest accrued but not due on borrowings	-	-	81,28,311	14,81,594
Current Liabilities for long term borrowings	-	-	21,46,77,378	-
Commission payable to Directors	-	-	30,00,000	-
Others (Statutory liabilities and other sundry creditors)	-	-	6,43,842	1,28,53,627
	1,81,20,029	1,89,85,064	68,35,44,515	7,88,39,843
Total trade payable and other liabilities	1,81,20,029	1,89,85,064	172,92,23,704	41,03,77,291

* (Refer note No. 37)

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Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2018	As at 31 March 2017
Principal amount remaining unpaid at the end of the year	20,80,000	17,51,000
Interest amount remaining unpaid at the end of the year	-	-
The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
Balance of Micro and Small Enterprises	20,80,000	17,51,000

6. Provisions

Particulars	Long term		Short term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Provisions for Employee Benefits				
Provision for gratuity (net) (Refer note no. 31)	87,91,548	67,11,759	10,94,736	7,40,520
Other Provisions				
Provision for tax (net of advance tax)	-	-	24,46,427	37,329
Provision for standard assets	-	-	86,26,936	7,84,804
Provision for non performing assets	-	-	5,81,991	2,14,490
Total Provisions	87,91,548	67,11,759	1,27,50,090	17,77,143

Notes to Consolidated Financial Statements

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7. Borrowings

Particulars	Non- Current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
From Banks				
Secured	1,68,09,293	-	52,41,26,902	9,53,16,096
From others				
Secured	10,83,33,326	-	9,13,57,460	38,87,82,395
Unsecured	48,00,00,000	-	8,05,87,450	-
Total Borrowings	60,51,42,619	-	69,60,71,812	48,40,98,491

Long term - Secured Loan - From Banks

Loans secured by hypothecation (exclusive charge) of portfolio loans margin money deposits and corporate guarantee from Capital Small Finance Bank . Interest rate ranging between 13.50% and 15%.

Long term - Secured Loan - From Others

Loans secured by hypothecation (exclusive charge) of portfolio loans margin money deposits and corporate guarantee from MAS Financial Services . Interest rate ranging between 13.50% and 15%.

Long term - Unsecured Loan - From Others

1. Unsecured term loan from Capital First Limited repayable after 84 months and carries an interest rate of 10 % p.a.
2. Unsecured subordinated term loan from Capital First Limited carrying an interest rate of 14.50 % p.a.

Short term - Secured Loan - From banks

1. Working capital facility from State Bank of India is secured by pledge of comtrack and hypothecation charge on book debts or receivables of the Company and personal guarantee of Chairman of a component and corporate guarantee by the company and Inditrade Business Consultants Limited and carried an interest rate of 10.50 % p.a.
2. Working capital facility from HDFC Bank Limited is secured against pari passu charge with Kotak Bank Limited and corporate guarantee by the company and personal guarantee by Chairman of a component and carries an interest rate of 10.95 % p.a.
3. Working capital facility from Federal Bank Limited against electronic warehouse receipts and guarantee given by Chairman of a component at an interest rate of 9.80 % p.a
4. Working capital facility from Kotak Bank Limited is secured against book debts personal guarantee of Chairman of a component/others and corporate guarantee of the company and Juno Moneta Technologies Private Limited and carries an interest rate of 10.65 % p.a.
5. Working capital facility from Yes Bank Limited is secured against the commodities pledged by the company and carries an interest rate of 9.60 % p.a.
6. Working capital facility from Federal Bank Limited is secured against the pledge of warehouse receipts/storage receipts issued by State/ Central Warehousing corporations and corporate guarantee by the company and personal guarantee by directors and carries an interest rate of 9.90% p.a.

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

Short term - Secured Loan - From Others

1. Working capital facility from Bajaj Finance Limited is secured against the securities pledged by the company and carries an interest rate of 10.50 % p.a.
2. Working capital facility from ECL Finance Limited is secured against the commodities pledged by the company and carries an interest rate of 11.40 % p.a.
3. Working capital facility from Bajaj Finance Limited is secured against the securities pledge of NCDEX COMMTRACK Lot numbers and corporate guarantee by Company and personal guarantee by the Chairman of a component and carries an interest rate of 9.75% p.a.

8. Property Plant & Equipment

Particulars	Furniture and Fittings	Office Equipments	Motor Vehicles	Computers	Electrical Fittings	V-Sat Equipments	Lease hold premises	Total
Gross Block								
Balance as at 1 April 2016	5,68,23,889	3,53,16,255	1,02,679	6,64,99,945	1,16,81,483	2,44,79,185	-	19,49,03,436
Additions	31,55,204	20,49,356	-	37,22,731	2,18,850	-	-	91,46,141
Deletions / write off	2,14,88,976	1,56,66,117	62,563	1,25,30,336	23,42,531	49,17,865	-	5,70,08,388
Balance as at 31 March 2017	3,84,90,117	2,16,99,494	40,116	5,76,92,340	95,57,802	1,95,61,320	-	14,70,41,189
Additions	5,90,881	14,44,944	-	34,94,734	1,35,400	-	45,31,800	1,01,97,759
Deletions / write off	74,564	99,750	-	1,61,496	1,264	-	-	3,37,074
Balance as at 31 March 2018	3,90,06,434	2,30,44,688	40,116	6,10,25,578	96,91,938	1,95,61,320	45,31,800	15,69,01,874
Accumulated depreciation								
Balance as at 01 April 2016	5,40,35,045	3,31,74,231	1,00,545	5,98,84,298	93,11,203	2,35,17,753	-	18,00,23,075
Depreciation for the year	4,09,516	10,26,107	417	32,10,869	4,21,031	5,37,650	-	56,05,590
Depreciation on disposals / Write off	2,09,11,793	1,56,34,156	62,563	1,25,30,336	23,11,022	49,10,101	-	5,63,59,971
Balance as at 31 March 2017	3,35,32,768	1,85,66,182	38,399	5,05,64,831	74,21,212	1,91,45,302	-	12,92,68,694
Depreciation for the year	6,96,655	11,06,061	556	45,10,384	3,76,985	3,01,103	2,47,038	72,38,782
Depreciation on disposals/ Write off	74,564	99,750	-	1,61,496	1,264	-	-	3,37,074
Balance as at 31 March 2018	3,41,54,859	1,95,72,493	38,955	5,49,13,719	77,96,933	1,94,46,405	2,47,038	13,61,70,402
Net Block								
As at 31 March 2017	49,57,349	31,33,312	1,717	71,27,509	21,36,590	4,16,018	-	1,77,72,495
As at 31 March 2018	48,51,575	34,72,195	1,161	61,11,859	18,95,005	1,14,915	42,84,762	2,07,31,472

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

9. Intangible Assets

Particulars	Software
Gross Block	
Balance as at 01 April 2016	10,68,20,951
Additions	-
Deletions / write off	-
Balance as at 31 March 2017	10,68,20,951
Additions	-
Deletions / write off	-
Balance as at 31 March 2018	10,68,20,951
Accumulated amortization	
Balance as at 01 April 2016	10,27,84,690
Amortization	30,58,109
Accumulated amortization on disposals	-
Balance as at 31 March 2017	10,58,42,799
Amortization	4,09,169
Accumulated amortization on disposals	-
Balance as at 31 March 2018	10,62,51,968
Net Block	
As at 31 March 2017	9,78,152
As at 31 March 2018	5,68,983

10. Non-current investments

Particulars	As at 31 March 2018	As at 31 March 2017
Non trade investments (valued at cost)		
I. Investments in Equity instruments		
Quoted		
Nil (Previous year : 11,00,000) equity shares of ₹ 10 each fully paid up in Globus Constructors & Developers Ltd	-	2,00,09,399
	-	2,00,09,399
Unquoted (Refer Note 10.1)		
8,000 (Previous year : Nil) equity shares of ₹ 10 each fully paid up in Inditrade Community Foundation	80,000	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

Particulars	As at 31 March 2018	As at 31 March 2017
II. Other investments (unquoted)		
1 (Previous year : 1) share of ₹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
	-	-
Total of non-current investments	81,250	2,00,10,649
Aggregate book value of quoted investments	-	2,00,09,399
Aggregate market value of quoted investments	-	1,51,91,000
Aggregate book value of unquoted investments	59,62,016	58,82,016
Aggregate amount of provision for diminution in the value of investments	58,80,766	58,80,766
10.1 Inditrade Community Foundation (a CSR Company) incorporated under Section 8 of the Companies Act, 2013 (in which 80% of the share capital is held by the company along with its subsidiaries) is engaged in Corporate Social Responsibility activities of the Group. Since the objective of control over this entity is not to obtain economic benefits from its activities the same is not considered for the purpose of preparation of consolidated financial statements as per AS 21.		

11. Loans and advances

Particulars	Non - current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
I. Capital Advances	2,40,499	1,20,000	-	-
(Unsecured, considered good)				
II. Security deposits (Unsecured)t				
Considered good				
Rental deposits	59,15,913	43,40,121	30,14,657	56,00,882
Deposits with exchanges	4,71,58,673	4,65,47,582	17,66,00,000	8,13,16,000
Electricity deposits, telephone & Other deposits	21,55,252	21,04,153	27,37,000	-
Considered doubtful				
Rental deposits	-	-	59,21,479	60,95,546
Deposits with exchanges	-	-	5,00,000	-
Electricity deposits, telephone & Other deposits	-	-	10,96,834	15,96,834
	5,52,29,838	5,29,91,856	18,98,69,970	9,46,09,262
Less : Provision for Doubtful Deposits	-	-	75,18,313	76,92,380
	5,52,29,838	5,29,91,856	18,23,51,657	8,69,16,882

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

Particulars	Non - current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
III. Advances recoverable in cash or in kind				
Unsecured, considered good	6,56,400	7,42,500	80,89,215	12,96,04,740
Considered doubtful	-	-	95,12,143	95,12,143
	6,56,400	7,42,500	1,76,01,358	13,91,16,883
Less : Provision for doubtful advance	-	-	95,12,143	95,12,143
	6,56,400	7,42,500	80,89,215	12,96,04,740
IV. Loan against collaterals				
Secured, considered good	-	-	127,55,67,823	18,82,66,555
Considered doubtful	-	-	2,36,025	2,36,179
	-	-	127,58,03,848	18,85,02,734
Less : Provision for doubtful loans	-	-	2,36,025	2,36,179
	-	-	127,55,67,823	18,82,66,555
V. Other Loans and Advances				
Unsecured Considered good				
Micro Finance Lending	-	-	54,50,20,253	-
Tax payment pending adjustments	2,55,21,771	2,40,30,356	14,64,166	15,90,991
Minimum alternate tax credit entitlement	1,43,42,267	2,08,01,510	-	-
Prepaid expenses	-	-	68,43,903	50,73,533
Balance with Government Authorities	2,12,51,693	-	8,95,09,215	3,97,36,038
PF demand paid under protest	67,75,337	67,75,337	-	56,93,255
Tax demands paid under dispute	28,28,320	15,00,000	-	-
Advance to suppliers	-	-	4,01,79,188	67,93,631
Margin Money Deposit	2,05,00,000	-	1,80,00,000	-
Receivable from exchange	-	-	11,01,022	7,74,87,604
Other Advances	2,04,907	5,65,034	1,26,77,642	3,70,95,527
Unsecured Considered doubtful				
Loan to JRG International Brokerage DMCC, Dubai	-	-	1,83,08,874	1,82,51,029
Margin Money Deposit	21,00,000	21,00,000	-	-
Advance paid to creditors	-	-	23,91,114	23,91,115
	9,35,24,295	5,57,72,237	73,54,95,377	19,41,12,723
Less : Provision for doubtful advance	21,00,000	21,00,000	2,06,99,988	2,06,42,144
	9,14,24,295	5,36,72,237	71,47,95,389	17,34,70,579
Total loans and advances	14,75,51,032	10,75,26,593	218,08,04,084	57,82,58,756

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

12. Other assets

Particulars	Non-current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Balances with bank - Non current (Refer note 16)	25,09,228	16,54,004	-	-
Interest accrued on loans	-	-	44,88,689	3,88,301
Interest accrued on fixed deposits	15,127	11,488	76,21,844	62,80,574
Others	22,40,000	-	2,89,56,300	2,89,56,300
Less: Provision (Refer Note: 39)	-	-	(2,89,56,300)	(2,89,56,300)
Total Other assets	47,64,355	16,65,492	1,21,10,533	66,68,875

13. Current investments

Particulars	As at 31 March 2018	As at 31 March 2017
In Equity Shares (Quoted) (Refer Note no.32)	34,43,705	23,00,736
Total Current Investments	34,43,705	23,00,736
Aggregate book value of quoted investments	34,43,705	23,00,736
Aggregate Market Value of Quoted Investments	39,16,824	26,41,120

14. Inventories

Particulars	As at 31 March 2018	As at 31 March 2017
Stock in trade:		
- In Stock		
Rubber	5,42,33,210	1,32,86,910
Soyabean	94,49,922	30,16,11,091
Chana	2,18,80,878	-
Cotton Seed Cake	6,66,92,606	1,11,90,374
Cardamom	27,88,000	-
Castor Seed	8,12,58,459	19,65,50,169
Coriander	8,44,01,608	15,88,56,061
Guar Seed	2,99,16,549	72,33,163
Guar Gum	-	1,35,86,810
Jeera	17,96,01,298	-
Canadian Whole Yellow Peas	4,96,60,045	-
R.M. Seed	15,65,50,231	-
Turmeric	5,94,88,144	-
Australian Chick Peas	97,65,564	-
- In Transit		
Cotton Bales	8,20,68,096	-
Total Inventories	88,77,54,610	70,23,14,578

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

15. Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	1,91,47,146	2,52,91,508
Unsecured, considered good	7,39,839	-
Unsecured, considered doubtful	93,81,576	82,15,423
	2,92,68,561	3,35,06,931
Less: Provision for doubtful trade receivables*	93,81,576	82,15,423
	1,98,86,985	2,52,91,508
Outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	83,92,615	13,11,155
Unsecured, considered good	47,95,77,926	29,54,25,775
	48,79,70,541	29,67,36,930
Total Trade Receivables	50,78,57,526	32,20,28,438

* Refer Note no 43

16. Cash and bank balances

Particulars	As at 31 March 2018	As at 31 March 2017
Cash & Cash Equivalents		
Cash on hand	10,88,443	70,887
Balances with banks		
In current accounts *	31,79,02,100	18,46,88,186
Deposits with original maturity of less than 3 months**	-	11,77,68,388
	31,89,90,543	30,25,27,461
Other Balances		
Fixed Deposits		
Deposits with original maturity for more than 12 months ***	14,00,13,147	16,54,004
Deposits with original maturity for more than 3 months but less than 12 months **	39,93,68,621	26,98,42,661
Less : Amount disclosed under non current asset (Refer note 12)	(25,09,228)	(16,54,004)
	53,68,72,540	26,98,42,661
Total cash and bank balances	85,58,63,083	57,23,70,122
* Balance in current account includes the amount in the name of JRG ESOP Trust	2,81,378	2,81,378
** Includes Deposits given as lien against Letter of credit	26,85,70,500	14,00,00,000
** Deposits pledged with banks for guarantees issued by banks in favour of director of agricultural marketing, Maharashtra & Gujarat agricultural marketing board.		
*** Includes deposits pledged with banks as security for loans and guarantees issued by banks in favour of various stock / commodity exchanges and includes Deposits pledged with bankers, represent the amount of deposit to be maintained with scheduled banks as per Regulation 23 of IRDA (Insurance Brokers) Regulations, 2018		
	7,10,00,000	6,83,77,799

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

17. Income from operations

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Income from equity broking and related services	23,24,47,857	19,39,20,655
Income from depository participant services	69,10,932	1,01,81,341
Income from commodity broking	5,13,21,995	6,27,19,325
Income from insurance broking	1,60,41,292	1,80,92,942
Interest income from lending operations	13,08,83,355	6,33,24,184
Income from Marketing support and other services (including Profit on Sale of Commodities / Commodity derivative instruments)	21,28,44,690	6,14,00,973
Total income from operations	65,04,50,121	40,96,39,420

18. Other operating income

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest / penal charges for delayed payments	2,18,34,551	1,19,68,378
Profit/(Loss) on F&O Trading in Equity	-	4,26,668
Profit/(Loss) on trading in Equity Investments	-	13,81,403
Profit/(Loss) on trading in derivative instrument - Currency	9,46,354	-
Income from financial distribution	13,20,815	8,39,163
Total other operating income	2,41,01,720	1,46,15,612

19. Other income

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest received on fixed deposits	2,72,66,873	3,75,60,496
Interest Income-Others	4,06,95,501	31,89,059
Interest Income on IT Refund	5,46,486	5,12,221
Dividend income -current investments	33,777	98,004
Profit on sale of fixed asset	53,000	3,55,966
Net gain on sale of current investment	10,75,895	1,00,52,602
Profit on redemption of liquid mutual funds	4,26,416	-
Other non-operating income	21,02,552	21,02,836
Profit on sale of non current investments	3,25,068	1,74,69,700
C&F Income	15,71,254	-
Provisions/ Liabilities no longer required written back	43,72,879	65,47,524
Total Other income	7,84,69,701	7,78,88,408

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

20. Operating expenses

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Business incentive	8,90,31,543	7,42,90,991
Turnover charges	2,31,15,993	1,97,62,559
Other trading expenses	96,56,107	1,07,16,318
Total operating expenses	12,18,03,643	10,47,69,868

21. Employee benefits expense

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Salaries, wages and bonus	20,28,12,736	15,08,65,148
Contributions to provident and other funds	1,51,55,805	1,35,54,191
Staff welfare expenses	51,90,009	47,47,450
Staff incentive expenses	67,06,090	52,98,274
Total Employee benefits expense	22,98,64,640	17,44,65,063

22. Finance Cost

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest expense		
-On term loans	3,66,92,829	-
-On other loans	4,64,96,695	95,09,998
Other borrowing cost	98,42,272	-
Interest on income tax	4,08,687	33,541
Total Finance Cost	9,34,40,483	95,43,539

23. Other expenses

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Power & fuel	52,17,182	51,48,752
Rent (Refer Note 25)	1,70,46,202	1,53,84,947
Rates and Taxes	25,38,082	43,90,325
Repair and maintenance- others	1,55,75,973	1,09,09,538
Traveling expenses	1,18,41,295	63,73,523
Communication expenses	97,15,092	1,03,43,061
Printing & Stationery	34,68,378	17,25,109
Office and branch expenses	62,06,269	60,85,447
Professional and consultancy charge (Refer Note 29)	2,06,25,363	1,54,92,017
Directors sitting fees	9,13,400	6,00,000
Commission to Directors	30,00,000	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Corporate social responsibility (Refer Note 42)	5,00,000	6,00,000
Bank and other charges	26,47,975	40,50,527
Ware house charges	2,73,26,592	54,65,788
Arbitrage and Trading Expenses	35,58,331	14,30,644
Registration and Renewals	10,13,858	11,20,605
Exchange fluctuation loss (net)	15,66,308	13,17,879
Miscellaneous expenses	87,04,555	47,72,571
Total Other expenses	14,14,64,855	9,52,10,733

24. Provision and Write Off

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Provision for Arbitration Award	22,58,515	-
Provision for doubtful trade receivables	11,66,153	11,77,029
Provision for doubtful loans and advances	57,845	-
Bad debts/irrecoverable advances written off	4,85,687	25,27,004
Provision on advances as per prudential norms	82,09,479	-
Assets written off	-	5,41,134
Total Provision and Write Off	1,21,77,679	42,45,167

25. Leases

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Lease rentals recognized during the year	1,70,46,202	1,53,84,947
Non cancellable operating lease obligation	71,57,925	19,71,000
Details of future minimum lease payment commitments under operating lease agreements:	Minimum Lease Payments Due	
Amount payable not later than 1 Year	7,88,400	7,88,400
Amount payable after 1 Year but not later than 5 Years	63,69,525	11,82,600
Amount payable after 5 Years	-	-
Rental cost is escalated as per the terms of Lease Agreement. Respective escalation for every transaction is considered from the effective date of rent agreement.		
On expiration of the above stated lease agreements, the same can be renewed on the basis of mutual consent of the lessor and lessee.		
Additional amount of GST will be paid on the above stated lease rental amount according to the rates applicable at the time of respective lease rental payments		

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

26. Contingent liabilities and commitments

Particulars	As at 31 March 2018	As at 31 March 2017
I. Contingent liabilities		
a) Guarantees outstanding	2,75,16,00,000	33,46,00,000
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	2,26,57,516	2,51,19,523
- Claims against the company not acknowledged as debt	2,44,11,000	2,30,93,740
- Provident Fund dues disputed in appeal against which ₹67,75,337/- is paid under dispute and included under advances	5,02,34,991	5,02,34,991
- Service Tax demand disputed in appeal against which predeposit has been made ₹ 28,28,320/- included under advances	7,28,58,899	4,16,43,165
- Letter of Credit	31,24,71,856	13,08,34,797

27. Deferred taxes

The major components of deferred tax assets and liabilities are outlined below:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Deferred tax assets		
Provision for doubtful trade receivables	20,42,033	78,088
Provision for Standard Assets	14,03,427	-
Provision for gratuity and Bonus	23,67,963	12,65,091
Depreciation / Amortisation	1,04,46,471	95,350
Others	7,07,572	5,32,314
A	1,69,67,466	19,70,843
Deferred tax liabilities		
Depreciation / Amortisation	1,34,756	24,814
B	1,34,756	24,814
Net deferred tax asset	A-B	1,68,32,710

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

28. Related party disclosures

Holding Company	Juno Moneta Technologies Private Limited
Entities/Person having significant influence	Sudip Bandyopadhyay A T Invofin India Private Limited
Key managerial personnel	Samson K J (Managing Director of Inditrade Derivatives and Commodities Limited) Harish Galipelli (Whole Time Director of JRG Fincorp Limited) (From May 2016) Vijayakumar V K (Principal Officer cum CEO of Inditrade Insurance Broking Private Limited) Deanne Lewis, Company Secretary, JRG Fincorp Limited (February 2017) Naveen Kumar Jain, CFO (From August 2016) Vinod Mohan (Manager Cum Company Secretary) Geniya Banerjee, CFO (till August 2016) Geetha Thomas (CFO of Inditrade Derivatives and Commodities Limited) (From February 2017) P Pawan Kumar (Manager of Inditrade Business Consultants Limited) (From May 2017) Mahesh Vijayan (CFO of Inditrade Business Consultants Limited) (From May 2017) Nishant Ramakrishnan (Company Secretary of Inditrade Derivatives and Commodities Limited) (From February 2017) (Company Secretary of Inditrade Business Consultants Limited) (From September 2017 till February 2018) (Manager cum Company Secretary of JRG Fincorp Limited) (till February 2017) Vignesh Rammurthy (CEO of Inditrade Microfinance Limited) (From January 2018) Nidhi Agarwal (Company Secretary of Inditrade Microfinance Limited) (From January 2018)

(i) Transactions and balance with related parties

Particulars	As at 31 March 2018		As at 31 March 2017	
	Transactions during the year	Amount Payable/ receivable	Transactions during the year	Amount Payable/ receivable
Equity Contribution				
Inditrade Community Foundation	80,000	80,000	-	-
Amount given for CSR activities				
Inditrade Community foundation	2,00,000	2,00,000	-	-
Commission Payable to directors	30,00,000	30,00,000	-	-
Remuneration paid				
Salaries and other allowances				
Naveen Kumar Jain	19,60,397	-	10,46,400	-
Vinod Mohan	11,26,508	-	8,93,924	-

Note: Salaries and other allowances paid to Managing director and manager of subsidiary companies aggregates to ₹ 47,30,482/- (PY 37,64,422/-)

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

(ii) Disclosure pursuant to Section 186(4) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Particulars of Loans Given*	As at 31 March 2018		As at 31 March 2017	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
JRG Fincorp Limited	31,37,00,000	8,57,00,000	-	-
Inditrade Business Consultants Limited	29,14,00,000	13,70,50,000	45,55,01,554	11,60,50,000
Inditrade Derivatives and Commodities Limited	2,95,00,000	2,45,00,000	-	-
Particulars of Investment made	As at 31 March 2018		As at 31 March 2017	
	Transactions during the year	Maximum amount outstanding during the year	Transactions during the year	Maximum amount outstanding during the year
Inditrade Business Consultants Limited	-	6,10,00,000	6,00,00,000	6,10,00,000
Inditrade Derivatives and Commodities Limited (Equity shares)	-	3,44,70,950	1,80,00,000	3,44,70,950
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
Inditrade Microfinance limited	4,38,64,890	8,07,14,890	3,68,50,000	3,68,50,000
Inditrade Insurance Broking Private Limited	1,54,05,000	1,54,05,000	-	-
Inditrade Housing Finance Limited	10,00,000	10,00,000	-	-
Inditrade Community Foundation	20,000	20,000	-	-
Particulars of Guarantees given**	Amount 31 March 2018		Amount 31 March 2017	
JRG Fincorp Limited	1,55,00,00,000		-	
Inditrade Microfinance Limited	41,00,00,000		-	
Inditrade Derivatives and Commodities Limited	5,00,00,000		-	
Inditrade Business Consultants Limited	60,00,00,000		19,00,00,000	

* Loans given to the subsidiaries are for the purpose of meeting the short term working capital requirement of the component.

** Guarantees given are in the nature of corporate guarantees on behalf of the subsidiaries for the purpose of availing loans from Banks & Non Banking financial Companies.

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

29. Payment to auditor (included in professional and consultancy charges, excluding applicable taxes)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
As Auditor :		
Audit Fee	23,00,250	21,61,633
Other services	80,000	65,000
For reimbursement of expenses	69,500	1,34,750

30. Earnings per share

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Earnings			
Net Profit for the year	A	8,53,62,817	5,51,22,928
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	3.67	2.37
Diluted earnings per share	A / C	3.66	2.36

31. Employment Benefit

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

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Projected benefit obligation at the beginning of the year	1,41,03,366	97,39,617
Acquisition adjustment	-	-
Service cost	35,01,387	29,76,889
Interest cost	10,67,989	7,01,338
Actuarial gain	(8,77,774)	10,62,309
Benefits paid	(4,21,015)	(3,76,787)
Projected benefit obligation at the end of the year	1,73,73,953	1,41,03,366
Change in plan assets		
Fair value of plan assets at beginning of the year	66,93,617	64,53,727
Expected return on plan assets	5,89,750	5,22,695
Actuarial (gain)/ loss	(1,38,504)	(61,069)
Contributions	6,54,204	28,051
Benefits paid	(3,11,398)	(2,49,787)
Fair value of plan assets at the end of the year	74,87,669	66,93,617

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

Reconciliation of present value of obligation on the fair value of plan assets

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Present value of projected benefit obligation at the end of the year	1,73,73,953	1,41,03,366
Funded status of the plans	74,87,669	66,93,617
Funded status amount of liability recognized in the balance sheet	98,86,284	74,09,749
Recognised under :		
Provisions (Long term) (refer note 6)	87,91,548	67,11,759
Provisions (Short term) (refer note 6)	10,94,736	7,40,520
Loans and Advances (Long Term refer note 11)	-	(42,530)
	98,86,284	74,09,749

The components of net gratuity costs are reflected below:

Change in projected benefit obligation	Year ended 31 March 2018	Year ended 31 March 2017
Service cost	35,01,387	29,76,889
Interest cost	10,67,989	7,01,338
Expected return on plan assets	(5,89,750)	(5,22,695)
Recognized net actuarial (gain)/ loss	(7,39,270)	11,23,378
Net gratuity costs	32,40,356	42,78,910

Financial Assumptions as at the Balance Sheet date:

Change in projected benefit obligation	Year ended 31 March 2018	Year ended 31 March 2017
Discount rate	7.20%	7.80%
Long-term rate of compensation increase	7.00%	7.00%
Rate of return on plan assets	8.25%	9.00%

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

Experience Adjustments for the current and previous periods:

Gratuity (Funded)	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Defined Benefit obligations	1,73,73,953	1,41,03,366	97,39,617	71,70,311
Plan Assets	74,87,669	66,93,617	64,53,727	69,25,121
Surplus / (Deficit)	(98,86,284)	(74,09,749)	(32,85,890)	(2,45,190)
Experience Adjustments on Plan Liabilities	7,78,468	1,91,828	23,98,277	18,21,241
Experience Adjustments on Plan assets	(1,13,582)	(55,740)	7,04,047	5,835

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

32. Investment in equity instruments (Quoted)

Name of Equity Share	Face Value		Quantity		As at	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Action	2	-	750	-	47,329	-
Construction						
Equipment						
Asian paints	1	1	100	100	96,901	96,901
Ltd						
AIA	2	2	100	100	1,29,756	1,29,756
Engineering						
Amara Raja	1	1	100	100	89,354	89,005
Batteries						
Apar Industries	10	10	200	200	1,18,612	1,18,612
Astral Poly	1	1	100	100	40,597	40,597
Technik						
Avanti Feeds	2	2	100	100	52,531	52,531
Limited						
Balmer Lawrie	10	-	1,900	-	4,70,170	-
& Company						
Ltd						
Capital First	10	10	200	200	1,24,979	1,24,979
Limited						
Colgate	1	1	100	100	89,565	89,565
Palmolive						
(India) Limited						
Garware Wall	10	10	100	100	56,667	56,667
Ropes						
Greenply	1	1	300	300	80,170	80,170
Industries						
Godrej	5	5	200	200	67,121	67,121
Properties						
Limited						
HCL Tech	2	2	100	100	79,616	79,616
Housing	2	-	100	-	1,69,142	-
Development						
Finance						
Corporation						
Limited						
ITC	1	1	450	450	1,15,027	1,15,027
Kotak	5	5	100	100	76,020	76,020
Mahindra Bank						
Ltd						
La Opala RG	2	2	100	100	50,707	50,707
Limited						
Larsen &	2	-	100	-	1,21,176	-
Toupro Limited						

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

Name of Equity Share	Face Value		Quantity		As at	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
LIC Housing Finance	-	2	-	100	-	56,035
Mahindra CIE Automotive Limited	10	-	853	-	1,98,482	-
Mold-Tek Packaging Limited	5	5	200	200	42,172	42,172
Nitin Spinners Limited	10	-	-	700	79,619	-
Praj Industries Ltd	2	2	100	700	81,181	56,052
Reliance Industries Ltd	10	10	100	100	1,04,997	1,04,996
Sadbhav Engineering Limited	1	1	300	300	82,996	82,995
Sagar Cements Limited	10	10	200	200	1,36,694	1,36,694
Sarla Performance Fibers Ltd	-	1	-	700	-	41,020
Shilpa Medicare	1	1	200	200	1,36,024	1,27,490
Sintex Plastics Technology Limited	1	-	700	-	67,777	-
State Bank of India	1	1	100	100	26,910	26,910
Srikalahasthi Pipes Limited	10	10	200	100	68,273	28,840
Suprajit Engineering Limited	1	1	200	200	38,502	38,502
Syngene International Ltd	10	10	200	200	96,932	79,654
Tata Motors Ltd	2	2	200	200	88,432	88,432
The Federal Bank Limited	2	-	600	-	69,672	-
Triveni Turbine	-	1	-	200	-	24,466

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

Name of Equity Share	Face Value		Quantity		As at	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Zee Entertainment Enterprises Ltd(Zeel)	1	1	100	200	49,602	99,204
Total	-	-	-	-	34,43,705	23,00,736

- 33** The company, in order to protect the future cash flows from fluctuations in commodity prices based on market condition, has entered into hedging contracts for commodities purchases. The same has been designated as cash flow hedge since, in the opinion of the Board it meets the risk management objectives and also qualify for hedge accounting. Consequently the entity has adopted the principles of hedge accounting in respect of derivatives in accordance with the "Guidance Note on Accounting for Derivative Contracts".

34 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 2018	As at 31 March 2017
Amount receivable in foreign currency : USD	2,81,484	2,81,484
Amount equivalent in INR	1,83,08,874	1,82,51,029

35. 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	Cardamom	May	1	MT	2.5
2	Castor	April	1	MT	1130
3	Chana	April, May, June	3	MT	750
4	CocudKL	April	1	MT	2630
5	Cotton	April	1	MT	4200
6	Dhaniya	April	1	MT	700
7	Guar seed	April	1	MT	690
8	Jeera	April, May	2	MT	933
9	RM Seed	April, May, June	3	MT	4710
10	Rubber	April, May, June	1	MT	434
11	Soyabean	April	1	MT	90
12	Turmeric	April, May	2	MT	1435

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

36 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.

37 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 2018 other than as disclosed in Note 5

38 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 plans of 2005 and 2008 schemes were 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 2018 have been presented as a deduction from the share capital. The bank balance of the JRG ESOP Trust as on 31 March 2018 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.

39 The group has exposure to National Spot Exchange Limited (NSEL) of ₹ 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

40. Value of imports on C.I.F basis

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Inventory	74,91,19,075	40,47,57,602

41. Earnings in foreign exchange

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Export on FOB basis	53,89,78,172	42,73,84,848

42. Expenditure on Corporate Social Responsibility

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Gross Amount required to be spent by the group during the year	33,04,529	22,68,405
Amount Spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above (*)	5,00,000	6,00,000

* Includes contribution to Inditrade Community Foundation ₹ 2,00,000/- (P.Y. Nil/-) which is classified as a related party under Accounting Standard 18 - "Related Party Disclosures" (Refer Note no.28)

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

43. Movement in Provision

(i) Reconciliation of Provisions as at the Beginning and End of the year

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Provision for Doubtful loans & advances and Other assets		
Balance as at the Beginning of the year	6,91,39,146	7,05,85,519
Add: Additional provision created during the year	57,845	-
Less: Provision utilized	1,74,222	14,46,373
Balance as at the end of the year	6,90,22,769	6,91,39,146

(ii) Reconciliation of Provisions as at the Beginning and End of the year

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Provision for Doubtful debts		
Balance as at the Beginning of the year	82,15,423	95,04,124
Add: Additional provision created during the year	11,66,153	11,77,029
Less: Provision utilized	-	24,65,730
Balance as at the end of the year	93,81,576	82,15,423

44. 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

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.

Particulars	Equity broking services		Commodity broking services		Insurance broking services		Client financing		Financial distribution, marketing support and other services		Others		Eliminations		Consolidated total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment revenue																
Unallocated corporate income	26,18,76,298	21,81,44,951	5,25,75,239	6,28,61,087	1,60,41,292	1,80,92,942	26,27,69,513	11,71,40,146	17,41,00,823	5,76,32,314	2,90,03,741	42,11,667	(12,18,15,065)	(5,47,72,424)	67,45,51,841	42,33,10,683
Unallocated corporate income	4,15,68,612	3,15,82,590	82,11,545	57,61,351	7,63,798	8,43,417	1,33,02,419	2,02,76,033	5,80,32,688	1,96,11,764	25,10,924	52,12,894	(4,59,20,285)	(44,55,292)	7,84,69,701	7,88,32,757
Total income	30,34,44,910	24,97,27,541	6,07,86,784	6,86,22,438	1,68,05,090	1,89,36,359	27,60,71,932	13,74,16,179	23,21,33,511	7,72,44,078	3,15,14,665	94,24,561	(16,77,35,350)	(5,92,27,716)	75,30,21,542	50,21,43,440
Segment result	(5,26,342)	1,98,83,372	(51,07,395)	66,07,995	8,16,538	14,10,461	17,06,37,431	6,55,88,225	8,73,69,026	4,18,94,726	(35,20,863)	(58,93,218)	0	0	24,96,68,395	8,97,24,817
Unallocated corporate (expenses) / income															7,65,86,449	6,73,00,745
Operating profit / (loss)															32,62,54,844	15,70,25,562
Interest expense															(18,11,68,642)	(6,33,12,200)
Dividend income on investments															33,777	98,004
Profit / (loss) on redemption of mutual funds (net)															10,75,895	1,14,34,005
MTM gain on mutual fund investment															42,64,416	0
Profit / (loss) before taxes and minority interest															14,66,22,290	10,52,45,371
Income taxes charge / (credit)															(30,12,832)	(2,61,08,569)
Profit / (loss) after taxes but before minority interest															11,64,93,918	7,91,36,802
Minority interest in share of profit and losses (net)															(3,11,31,101)	(240,13,874)
Net profit / (loss) after minority interest															8,53,62,817	5,51,22,928
Other information																
Segment assets	57,37,70,668	51,13,71,727	30,45,77,325	14,96,54,531	1,50,86,910	1,33,10,018	2,47,80,88,382	1,36,28,80,290	1,74,36,73,885	1,29,30,74,826	7,30,78,498	4,93,54,810	(59,89,58,621)	(1,09,61,09,949)	5,78,72,34,286	4,47,57,56,153
Unallocated corporate assets															6,81,20,404	6,93,78,770
Total assets															5,85,53,54,690	4,54,51,34,923
Segment liabilities	29,60,46,446	20,54,64,529	26,49,89,315	12,51,19,336	17,92,116	7,51,227	1,37,13,78,114	40,38,98,887	1,67,76,91,104	1,25,58,09,297	5,47,14,900	2,69,79,090	(59,89,58,621)	(1,09,61,09,949)	4,26,55,70,614	3,11,41,32,317
Unallocated corporate liabilities															24,46,427	37,332
Total Liabilities															4,26,80,17,041	3,11,41,69,649
Capital expenditure	25,93,272	79,29,349	-	1,13,400	18,423	68,670	36,02,679	34,844	39,83,385	-	-	9,99,878	-	-	1,01,97,759	91,46,141
Depreciation	61,13,729	64,04,487	1,86,145	1,82,694	1,19,264	1,09,539	4,33,566	15,37,386	3,05,777	2,04,680	4,89,468	2,24,913	-	-	76,47,949	86,63,699
Non-cash expenses other than depreciation	31,66,945	21,56,957	60,357	7,38,033	5,66,775	1,34,934	27,59,332	12,15,243	1,74,067	-	-	-	-	-	67,27,476	42,45,167

Notes to Consolidated Financial Statements

for the year ended 31 March 2018

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

45 Additional information pursuant to Schedule III to the Companies Act, 2013

Particulars	Net assets		Share in profit/loss	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount
Parent Company				
Inditrade Capital Limited	25.19%	27,75,18,516	12.82%	1,09,47,381
Subsidiary Company				
Inditrade Derivatives and Commodities Limited	0.42%	46,01,290	7.20%	61,46,720
Inditrade Insurance Broking Private Limited	1.40%	1,54,43,612	0.96%	8,15,535
JRG Fincorp Limited	47.02%	51,81,26,448	(70.74%)	(6,03,86,195)
Inditrade Business Consultants Limited	57.37%	63,21,64,145	180.88%	15,44,06,472
Inditrade Commodity Trading Ltd	2.51%	2,76,43,104	(1.97%)	(16,78,073)
Inditrade Microfinance Ltd	10.06%	11,08,40,534	7.32%	62,46,089
Inditrade Housing Finance Limited	0.09%	10,00,000	-0.00%	(4,011)
Consolidated Net assets/profit after tax before minority interest	144.06%	1,58,73,37,649	136.47%	11,64,93,918
Minority Interest	(44.06%)	(48,54,48,099)	(36.47%)	(3,11,31,101)
Consolidated Net assets/profit after tax	100.00%	1,10,18,89,550	100.00%	8,53,62,817

46 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 filing 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.

47 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/W100048

G N Ramaswami

Partner

Membership No: 202363

Place: Kochi

Date: 18 May 2018

For and on behalf of the Board

Brij Gopal Daga

Director

DIN:00004858

Vinod Mohan

Manager cum Company Secretary

Place: Kochi

Date: 18 May 2018

Jhuma Guha

Director

DIN:00007454

Naveen Kumar Jain

Chief Financial Officer

Notice to the 24th Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of the Members of Inditrade Capital Limited will be held on Friday, 03 August 2018 at 10.30 a.m. at "The Renai Cochin", P.B. Number 2310, Edappally- Palarivattom Road, Palarivattom, Kochi, Kerala-682025 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 financial year ended 31 March 2018, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Director retiring by rotation.

To appoint Mr. Gurmeet Mohan Singh (DIN: 03294406), who retires by rotation as the Director of the Company at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Re-appointment of Statutory Auditors.

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 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, and in accordance with the recommendations of the Audit Committee and the Board of

Directors, M/s. Haribhakti & Co. LLP, Chartered Accountants, (ICAI Firm Registration No: 103523W/W100048) be and is hereby re-appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2023, on such remuneration as may be mutually determined between the Statutory Auditors and Board of Directors of the Company."

B. SPECIAL BUSINESS:

4. Approval for Related Party Transactions.

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

"RESOLVED THAT in supersession of the resolution passed by the Members on 13 April 2017 in this regard (vide Postal Ballot), and 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 Regulation 23 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to the Board of Directors or the Audit Committee of the Company to enter into contracts and/or arrangements 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 1 April 2018.

Sl. No.	Name of the Related Party	Relationship	Transaction limit per annum with effect from 1 April 2018 (₹ in Cr)
1.	JRG Fincorp Ltd	Subsidiary Company	480
2.	Inditrade Derivatives & Commodities Ltd	Subsidiary Company	120
3.	Inditrade Business Consultants Limited	Subsidiary Company	600
4.	Inditrade Microfinance Limited	Subsidiary Company	500
5.	Inditrade Insurance Broking Private Limited	Subsidiary Company	12
6.	Inditrade Commodities Trading Limited	Subsidiary Company	10
7.	Inditrade Housing Finance Limited	Subsidiary Company	12
8.	Inditrade Community Foundation	Subsidiary Company	3

"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."

5. Amendment of Inditrad Employee Stock Option Plan 2016 (ESOP 2016).

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

"RESOLVED THAT in supersession of the resolution passed by the Members at the Annual General Meeting held on 25 July 2009 and in partial modification of the resolution passed in 2016 and pursuant to the provisions of Section 62(1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be required from time to time from the appropriate regulatory authorities/ institutions/ bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India, and the Reserve Bank of India, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committees, including the Nomination and Remuneration / Compensation Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution) to create, offer and grant employee stock options under 'Inditrad Employee Stock Option Plan 2016' ("ESOP 2016" / "Plan") from time to time in one or more tranches exercisable into equity shares not exceeding 35,02,894 (Thirty five lakh two thousand eight hundred and ninety four) Equity Shares to the permanent employees (present and/or future) of the Company, its Holding and Subsidiary Companies, including any Director thereof, whether whole time or otherwise (other than promoters, persons belonging to promoters group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), or individuals

as may be allowed on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2016 and in due compliance with the applicable laws and regulations in force."

"RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned herein before shall rank pari passu with the existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT as is required, the Company shall conform to the accounting policies as applicable to the Company, from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP 2016, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2016, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2016."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are consolidated/sub-divided, or any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, if any, then the number of Equity Shares to be allotted and the exercise price payable by the Option grantees under the ESOP 2016 shall automatically stand augmented/reduced or adjusted in the proportion so as to facilitate making a fair and reasonable adjustment without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary and to settle all questions, difficulties or doubts that may arise in relation to the modification/ amendment/ implementation of ESOP 2016 and take all necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the provisions of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, expedient or desirable to give effect to this resolution."

6. Approval for granting Employee Stock Options to the Employees of Subsidiary Companies under ESOP 2016.

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

"RESOLVED THAT pursuant to Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and on such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee including the Nomination and Remuneration Committee, by whatever name called, which the Board has constituted to exercise its powers, including the powers conferred by this resolution) to create, offer and grant employee stock options under 'Inditrade Employee Stock Option Plan 2016' ("ESOP 2016" / "Plan") from time to time, in one or more tranches to the permanent employees of the Subsidiary Companies, including any Director thereof, whether whole time or otherwise (other than promoters, persons belonging to promoters group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) or individuals as may be allowed on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2016 and in due compliance with the applicable laws and regulations in force."

"RESOLVED FURTHER THAT the options issued by the Company to the employees of the Company (including the employees of the Holding and Subsidiary Companies) when exercised shall not at any point of time exceed the overall limit of 35,02,894 (Thirty five lakh two thousand eight hundred and ninety four) Equity Shares."

"RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned herein before shall rank pari passu with the existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT as is required, the Company shall conform to the accounting policies as applicable to the Company, from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP 2016, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2016, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2016."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are consolidated/sub-divided, or any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, if any, then the number of Equity Shares to be allotted and the exercise price payable by the Option grantees under the ESOP 2016 shall automatically stand augmented/reduced or adjusted in the proportion so as to facilitate making a fair and reasonable adjustment without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary and to settle all questions, difficulties or doubts that may arise in relation to the modification/ amendment/ implementation of ESOP 2016 and take all necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, expedient or desirable to give effect to this resolution."

7. Approval for granting Employee Stock Options to the Employees of Holding Company under ESOP 2016.

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

"RESOLVED THAT in supersession of the resolution passed by the Members at the Annual General Meeting held on 10 August, 2017 and pursuant to Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee including the Nomination and Remuneration Committee, by whatever name called, which the Board has constituted to exercise its powers, including the powers conferred by this resolution) to create, offer and grant employee stock options under 'Inditrade Employee Stock Option Plan 2016' ("ESOP 2016" / "Plan") from time to time, in one or more tranches to the permanent employees of the Holding Company, including any Director thereof, whether whole time or otherwise (other than promoters, persons belonging to promoters group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) or individuals as may be allowed on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2016 and in due compliance with the applicable laws and regulations in force."

"RESOLVED FURTHER THAT the options issued by the Company to the employees of the Company (including the employees of the Holding and Subsidiary Companies, if any) when exercised shall not at any point of time exceed the overall limit of 35,02,894 (Thirty five lakh two thousand eight hundred and ninety four) Equity Shares."

"RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned herein before shall rank pari passu with the existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT as is required, the Company shall conform to the accounting policies as applicable to the Company, from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP 2016, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2016, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2016."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are consolidated/sub-divided, or any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, if any, then the number of Equity Shares to be allotted and the exercise price payable by the Option grantees under the ESOP 2016 shall automatically stand augmented/reduced or adjusted in the proportion so as to facilitate making a fair and reasonable adjustment without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary and to settle all questions, difficulties or doubts that may arise in relation to the modification/ amendment/ implementation of ESOP 2016 and take all necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, expedient or desirable to give effect to this resolution."

8. Approval for giving loans/ guarantees or providing securities and/or making investments in terms of the provisions of Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of the resolution passed by the Members on 13 April, 2017 in this regard (vide Postal Ballot), pursuant to the provisions of Section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, re-enactment or statutory modification thereto), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to give any loans to any person or other body corporate and / or to give guarantee and / or to provide security in connection with a loan to any other body corporate and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas, and to take decisions and steps in respect of such loans, guarantees, securities and investment including the timing, amount and other terms and conditions and varying the same either in part or in full as it may deem appropriate, provided that the aggregate amount of all the loans or guarantees or providing any security or the acquisition of securities shall not exceed an aggregate amount of ₹ 1,000 Cr (Rupees One thousand crore only) at any point of time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps as may be necessary and to decide and finalize the terms and conditions while giving loans/ guarantees or providing securities and/or making investments and execute such documents, deeds, writings, papers and/or agreements as may be required to complete the same."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty, doubts that may arise in respect of the above and further to do all such acts, deeds and things as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution."

9. Approval for borrowing money, over and above the paid up capital, free reserves and securities premium of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate exceeding the aggregate of the paid-up share capital, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, shall not exceed an amount of ₹ 250 Cr (Rupees Two hundred and fifty crore only) over and above the aggregate of the paid-up share capital and free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby empowered and authorised to create charge/ provide security on the assets of the Company for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority so as to secure the borrowings made by the Company and to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as the Board in its absolute discretion thinks fit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the aforesaid borrowing(s) for the purpose of giving effect to this resolution."

**By the order of the Board of Directors
For Inditrade Capital Limited**

**Date : 18 May 2018
Place : Kochi**

**Sd/-
Vinod Mohan
Company Secretary
FCS 8044**

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. Members as on the cut-off date (record date) of 24 July 2018 shall only be entitled for availing the remote E-voting facility or vote in the Annual General Meeting (AGM) of the Company. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only.
3. **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.**
4. 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.
5. 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 Member. The instrument appointing proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a Body Corporate, it shall be under its seal or be signed by an officer or an attorney duly authorized by it.
6. Corporate Members intending to send their authorized representative(s) to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified True Copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting. The authorized representative(s) shall enjoy all the rights of a Member present in person.
7. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of quorum.
8. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
9. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 24 July 2018 to Friday, 03 August 2018, both days inclusive.
10. Members may also note that the Notice of the 24th AGM and the Annual Report 2018 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.
11. 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.
12. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
13. Members holding shares in Physical Form are requested to consider converting their holding to dematerialised form in order to eliminate all risks associated with physical shares. Members can contact the Company or Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the 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.
15. Members desiring any information pertaining to 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.
16. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:

- a) Change in their residential status on account of returning to India for permanent settlement.
 - b) Particulars of their bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. Members holding shares in dematerialized 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 records of the Registrars and Transfer Agents/ Company which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
 18. Additional Information required to be furnished under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with 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.
 19. The facility for voting through polling paper will be made available at the meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 20. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agent/ Depositories for receiving all communications including copies of the Annual Report, Notices, Circulars, etc. from the Company electronically.

21. E-Voting:

Pursuant to the provisions of 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 the Members of the Company to enable them to cast their votes electronically on all the resolutions set forth in the Notice convening the 24th Annual General Meeting of the Company. The instructions for Members voting electronically are as under:

- (i) The voting period begins on 30 July 2018 at 9.00 a.m. and ends on 02 August 2018 at 5.00 p.m. During this period the Members of the Company, holding shares either in Physical Form or in dematerialized form, as on the cut-off date (record date) of 24 July 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Members.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <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 or Date of Birth (DOB)	<p>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.</p> <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).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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 the resolutions of any other Company on which they are eligible to vote, if a 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.

(x) For Members holding shares in Physical Form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN- Inditrade Capital Ltd on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Members 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. Please follow the instructions as prompted by the mobile app while voting from your mobile.

(xix) Note for Non – Individual Members and Custodians

- Non-Individual Members(i.e.otherthan 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 activation of the accounts they would be able to cast their votes.
- 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer to 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.

(xxi) The following person shall be responsible to address grievances concerned with the facility of remote e-voting: Contact Name – Mr. Rakesh Dalvi, Designation – Deputy Manager, Address - Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013. Contact No.18002005533.

General Instruction for E-Voting

- Members can update the mobile number and Email ID in the user profile details of the folio which may be used for sending future communications.
- 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 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 will be filed with BSE Limited.
- A Member can opt for only one mode i.e. either through e-voting or physically voting at the AGM. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the physical voting at the AGM shall be treated as invalid.
- Members who have cast their vote by remote-voting prior to the meeting can attend the meeting but shall not be entitled to cast their vote again.
- 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 an email to vinod.mohan@inditrade.com to enable the Company to keep the information ready.

**By the order of the Board of Directors
For Inditrade Capital Limited**

**Date : 18 May 2018
Place : Kochi**

**Sd/-
Vinod Mohan
Company Secretary
FCS 8044**

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 Businesses mentioned at Item Nos. 3 to 9 of the accompanying Notice:

Item No. 3:

M/s. Haribhakti & Co. LLP, Chartered Accountants, Chennai, was appointed as the Statutory Auditors of the Company for four consecutive years from the conclusion of the 20th Annual General Meeting held on 26 September 2014 till the conclusion of the fourth consecutive Annual General Meeting to be held in the year 2018. As per Section 139 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an audit firm as the statutory auditor for more than two terms of five consecutive years. Hence, the tenure of the first term of appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, Chennai, as Statutory Auditors of the Company is due to expire at this Annual General Meeting.

The Board of Directors, on the recommendation of the Audit Committee, has decided to appoint M/s. Haribhakti & Co. LLP, Chartered Accountants, Chennai, as Statutory Auditors of the Company for its second term, commencing from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2023, subject to the provisions of Companies Act, 2013.

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.

The Board recommends the approval of Members by passing the resolution as set out at Item No. 3 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out in Item no. 3 of the Notice.

Item No. 4:

As per the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 15

of the Companies (Meetings of Board and its Powers) Rules, 2014, prior approval of the Members of the Company is required for related party transactions, which are not at arm's length or not in ordinary course of business if the transactions exceeds the limits prescribed in the Act.

Further as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), a transaction with a related party is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Further, as per the provisions of SEBI LODR Regulations, all material related party transactions are to be approved by the Members through an ordinary resolution and the related parties shall abstain from voting on such resolutions.

The Company extends support and transacts business with its Subsidiary Companies, namely:

1. JRG Fincorp Limited
2. Inditrade Derivatives & Commodities Limited
3. Inditrade Business Consultants Limited
4. Inditrade Microfinance Limited (Formerly known as Tree Microfinance Limited)
5. Inditrade Insurance Broking Private Limited
6. Inditrade Commodities Trading Ltd (Formerly known as Edel Commodities Trading Ltd)
7. Inditrade Housing Finance Limited
8. Inditrade Community Foundation

The Company extends/avails support and services from its Subsidiary/ Associate Companies in relation to business enhancement and for the benefit of all the companies in the Inditrade Group.

The Members of the Company vide a resolution (Postal Ballot) passed on 13 April 2017 (Result declaration date), had fixed the limits for the related party transaction that can be undertaken by the Company. Considering the expansion and growth plans proposed to be undertaken by the Company, which would require the infusion of funds, the overall limits for related party transactions needs to be increased in the following manner:

Sl. No.	Name of the Related Party	Relationship	Transaction limit per annum with effect from 01 April 2018 (₹ in Cr)
1.	JRG Fincorp Ltd	Subsidiary Company	480
2.	Inditrade Derivatives & Commodities Ltd	Subsidiary Company	120
3.	Inditrade Business Consultants Limited	Subsidiary Company	600
4.	Inditrade Microfinance Limited	Subsidiary Company	500
5.	Inditrade Insurance Broking Private Limited	Subsidiary Company	12
6.	Inditrade Commodities Trading Limited	Subsidiary Company	10
7.	Inditrade Housing Finance Limited	Subsidiary Company	12
8.	Inditrade Community Foundation	Subsidiary Company	3

The Company envisages that the transaction(s) entered into with its related parties whether individually and/or in aggregate would exceed the limits approved by the Members of the Company vide the resolution passed on 13 April 2017. Considering the above, the Board of Directors recommends the approval of the Members through an ordinary resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with related parties upto a maximum amount as mentioned in the resolution from 01 April 2018 onwards for a period of 5 (five) years.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

All the related parties shall abstain from voting in the resolution(s) wherein approval of material related party transactions is being sought from the Members.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out in Item no. 4 of the Notice.

Item No. 5:

The Company had implemented an employee stock option plan with a view to bring about employee participation in the growth and prospects of the Company. The Members of the Company vide a Special Resolution dated 28 October 2005 which was superseded by Members' Special Resolution dated 15 July 2008 had approved to issue employee stock options convertible to equity shares upto 5 percentage of outstanding equity capital of the Company aggregating to 11,67,631 (Eleven lakh sixty seven thousand six hundred and thirty one).

The Members of the Company at its Annual General Meeting dated 10 August 2017, had approved to issue employee

stock options to the employees of the Company, its Holding Company and Subsidiary Companies. Considering the contribution of the employees, their hard work, dedication and support towards the growth of the company, the subsidiary companies and the holding company, and keeping in view the number of employees covered by the ESOP Plan 2016, the Nomination and Remuneration Committee have recommended to increase the overall limit of the options issued by the Company that can be converted to equity shares from 11,67,631 (Eleven lakh sixty seven thousand six hundred and thirty one) to 35,02,894 (Thirty five lakh two thousand eight hundred and ninety four).

As per SEBI (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations), a Company may vary terms of any employee stock option or plan/ scheme provided such variation is not prejudicial to the interests of the employees and that the same is approved by the Members by way of a Special Resolution. The variation/ amendments proposed are beneficial to the interests of the employees.

Accordingly, your Company seeks your approval pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014 for varying the terms of Inditrade Employee Stock Option Plan 2016 ("ESOP 2016") for increasing the overall limit as mentioned above.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Item No. 5 of the Notice.

The Salient features of the ESOP Plan 2016 are as under:

Total number of options to be granted	35,02,894 (Thirty five lakh two thousand eight hundred and ninety four)
Classes of employees entitled to participate and be beneficiaries in the scheme(s)	<p>Classes of persons eligible under the scheme are:</p> <ul style="list-style-type: none"> a) Directors of the Company b) Permanent employees of the Company c) Permanent employees outside India d) Permanent employees and Directors of the Subsidiary Companies e) Permanent employees and Directors of the Holding Company <p>But excluding:</p> <ul style="list-style-type: none"> a) Employee who is a promoter or belongs to the promoter group; b) Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; c) Independent Director
Vesting Period and maximum period within which the options shall be vested	Minimum vesting period of 1 year and a maximum vesting period of 4 years from the date of grant of Options
Exercise price or pricing formula	Exercise Price of option will be Fair Market Price of the Shares of the Company on the date of grant.
Exercise period and process of exercise	<p>As may be determined by the Nomination and Remuneration Committee subject to a maximum of exercise period 36 months from the date of vesting.</p> <p>The Options will be exercisable by the employees by a written application to the designated officer of the Company to exercise the Options, in such manner and on execution of such documents as may be prescribed by the Nomination and Remuneration Committee under the Scheme.</p>
Appraisal process for determining the eligibility of employees for the scheme(s)	The Nomination and Remuneration Committee shall, based on the various criteria for selection of the eligible Employees (criteria shall be decided from time to time by the Nomination and Remuneration Committee for assessing the contribution of the Employees) decide on the eligible Employees who qualify under the ESOP Plan 2016 and the number of Options that may be issued to them.
Maximum number of options to be issued per employee and in aggregate	<p>Options to be granted to each employee will depend upon the rank/ designation and performance of the employee as on the date of grant of options and as determined by the Nomination and Remuneration Committee.</p> <p>However the number of Options per Eligible Employee and in aggregate shall not exceed 1% of the total issued share capital (excluding any outstanding warrants and conversions) of the Company in any fiscal year of the Company.</p>

Maximum quantum of benefits to be provided per employee under the scheme(s)	Options are given to employees under the scheme which gives them the right to purchase or subscribe shares at a pre-determined price at a future date. Such number of Options per Eligible Employee and in aggregate being lesser than 1% of the total issued share capital (excluding any outstanding warrants and conversions) of the Company in any fiscal year of the Company.
Implementation and administration of the scheme	The Company intends to administer the scheme directly by the Nomination and Remuneration Committee in addition to the utilization of shares held in the ESOP trust.
Statement to the effect that the company shall confirm to the accounting Policies	The Company shall confirm to the accounting policies specified in the Regulations and/or such other guidelines as may be applicable from time to time.
Method used to value options	The Company shall use the intrinsic value method for valuation of the options granted.

Item No. 6:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes that equity based compensation plans are an effective tool to reward not only the Employees/ Directors of the Company but also Employees/ Directors of its Subsidiary Companies. The Board recognizes the role played by the employees (including the Directors) of the Subsidiary Companies in the growth and expansion of the Company. In order to create an employee ownership in the group, to attract new talents, to retain the key resources and knowledge in the group and to recognize the active contribution of the employees (including the Directors) of the Subsidiary Companies in the growth of the Company, the Board of Directors on the recommendation of Nomination and Remuneration Committee has decided to allow the employees (including the Directors) of the Subsidiary Companies to participate in the employee stock option plan of the Company, i.e., Inditrade Employee Stock Option Plan 2016 ("ESOP 2016").

The Company at its Annual General Meeting held on 25 July 2009 passed a separate Members resolution for the employees of the Subsidiary Companies to participate in the ESOP Plan of the Company. The Members may kindly note that the current proposal is only to comply with the requirement of Regulation 6 of the SEBI (Share Based Employee Benefits) Regulations, 2014, post the amendment of the ESOP Plan.

With this objective in mind, your Company seeks your approval in terms of Regulation 6 of the SEBI (Share Based

Employee Benefits) Regulations, 2014 for granting employee stock options to the Employees/ Directors of Subsidiary Companies subject to terms, conditions and limitations as per provisions of the Inditrade Employee Stock Option Plan 2016 ("ESOP 2016").

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Item No. 6 of the Notice.

Item No. 7:

The Members of the Company at its Annual General Meeting held on 10 August 2017 had approved the participation of the employees of the Holding Company in the Inditrade Employee Stock Option Plan 2016 ("ESOP 2016"). Subject to the approval of the Members for the Resolution No. 5, the Nomination and Remuneration Committee has recommended the approval of Members for the participation of employees of the Holding Company in the proposed increase in the overall limits of the ESOP 2016.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Item No. 7 of the Notice.

Item No. 8:

As per the provisions of Section 186 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (includes any amendments or modifications thereto), the approval of the Members of the Company by a Special Resolution is required for the Board of Directors to make any loan, investment or give guarantee or provide any security beyond the prescribed limit of;

- i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or,
- ii) Hundred per cent of its free reserves and securities premium account, whichever is more.

With the expansion of the Company as a result of the acquisition of new companies and entering into new areas of businesses through its Subsidiary/ Associates Companies, the Company is required to extend support, and also avails and transacts business with or through the Inditrade Group of companies. Further, the Company intends to provide loans, guarantee or security to the Group Companies for meeting their funding requirements and for better utilization of idle funds or assets of the Company which would be in the best interests of the Company. Further, in order to diversify and expand its line of business, the Company is also exploring opportunities to acquire or enter into new business ventures.

The Members of the Company vide a resolution (Postal Ballot) passed on 13 April 2017 (Result declaration date), fixed the limit of ₹ 436 Cr (Rupees Four hundred and thirty six crore only) for making loans, investments or giving guarantee or for providing security in connection with a loan to any other body corporate or person. The Board is of the view that the present limit as per Section 186 of the Companies Act, 2013 is inadequate for the future business prospects of the Company. Considering the expansion and growth plans proposed to be undertaken by the Company, the overall limits for the above needs to be increased. The Board therefore proposes for the approval of Members to fix a limit of upto ₹ 1,000 Cr (Rupees One thousand crore only) for investing in securities or giving loan, guarantee or provide security in the best interests of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Item No. 8 of the Notice.

Item No. 9:

As per Section 180(1)(c) of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, the approval of the Members of the Company by a Special Resolution is required for the Board of Directors to borrow money, where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) by the Company exceeds the aggregate of paid-up share capital, free reserves and securities premium of the Company.

Keeping in view the Company's business requirements and growth plans, the Company is desirous of meeting its financial requirements by raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as it may be considered fit. Considering the Company's existing and future financial requirements and anticipating the need for additional funds, the money to be borrowed, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company. The Board is of the view that obtaining approval of Members for such transaction on each occasion is a cumbersome process. The Board therefore recommends the approval of the Members by a Special Resolution for the proposed borrowings upto a limit of ₹ 250 Cr (Rupees Two hundred and fifty crore only) over and above the aggregate of the paid-up share capital and free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company as set out in the Resolution No. 9 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Item no. 9 of the Notice.

**By the order of the Board of Directors
For Inditrade Capital Limited**

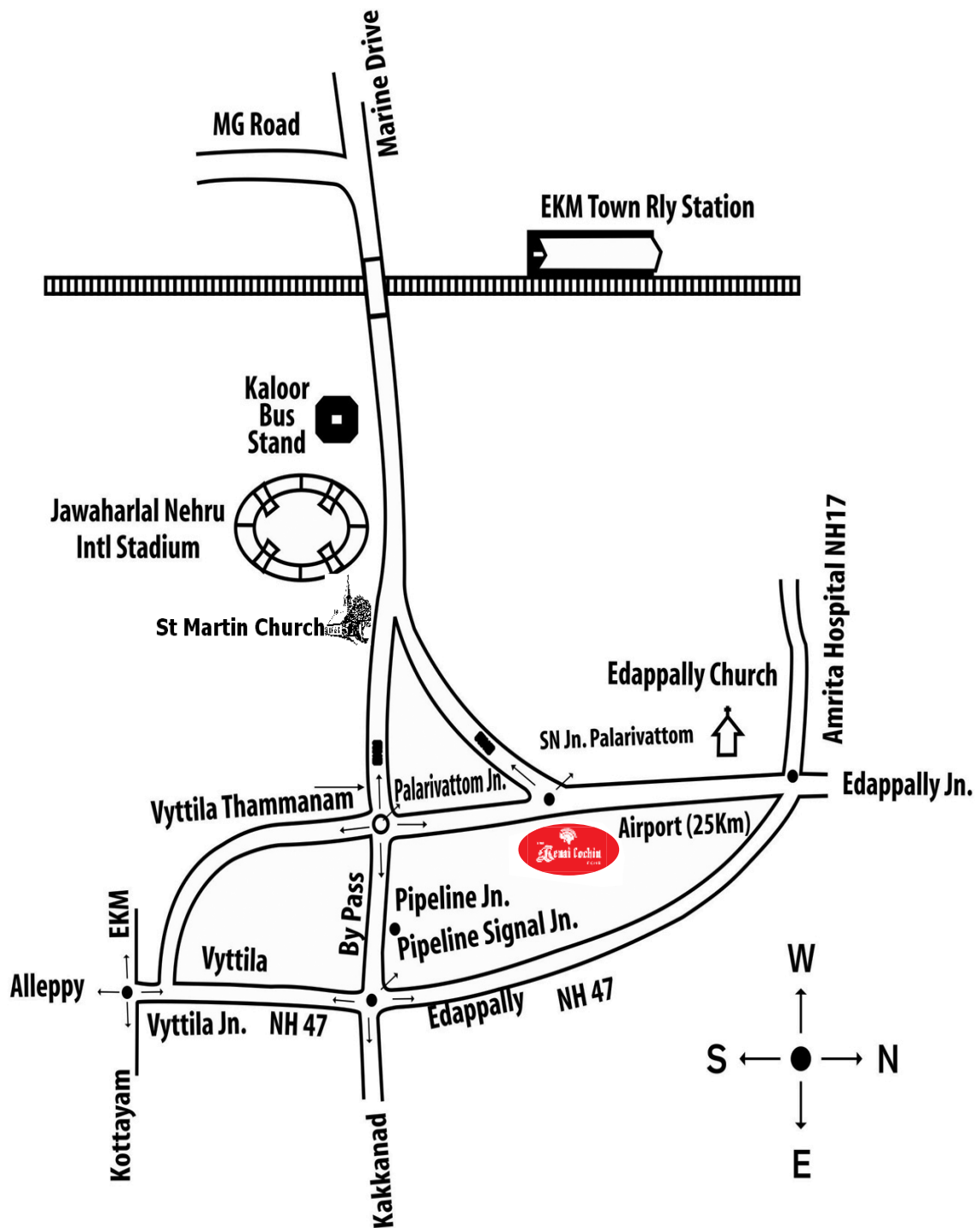
**Date : 18 May 2018
Place : Kochi**

**Sd/-
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	Mr. Gurmeet Mohan Singh	
DIN	03294406	
Date of Birth	10.10.1975	
Age	42 Years	
Nationality	Indian	
Date of Appointment (Initial Appointment)	01.09.2016	
Qualification	Post Graduate Diploma in Management (PGDM)	
Details of remuneration	NIL	
Experience in specific functional area	Over 17 years of experience in Capital and Commodities sector. Also has rich experience in marketing, sales and business development.	
Directorship in other Companies	1. Juno Moneta Technologies Private Limited 2. JRG Fincorp Limited 3. Inditrade Commodities Trading Limited 4. Jewel Hub Private Limited 5. Arcade Impex Business Facilitator Private Limited 6. Inditrade Business Consultants Limited	
Membership in Board Committee of other Companies	Nil	
Chairmanship of Board Committees of other Companies	Nil	
Number of Board meetings attended during the FY 2017-18	Held	5
	Attended	4
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





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 24th Annual General Meeting of the members of the Company at **10.30 a.m. IST on Friday, the 03 August 2018, 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 Private Limited, 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059 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
Financing Progress

JRG
Capital Benefits

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

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 24th Annual General Meeting of the Company, to be held at **10.30 a.m. IST on Friday, the 03 August 2018 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)		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Financial Statements of the Company for the year ended 31 March 2018 together with the Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Mr. Gurmeet Mohan Singh (DIN: 03294406) as a Director liable to retire by rotation.			
3.	Re-appointment of M/s Haribhakti & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2023			
Special Business				
4.	Approval for Related Party Transactions.			
5.	Amendment of Inditrade Employees Stock Option Plan 2016 (ESOP 2016).			
6.	Approval for granting Employee Stock Options to the Employees of Subsidiary Companies under ESOP 2016.			
7.	Approval for granting Employee Stock Options to the Employees of Holding Company under ESOP 2016.			
8.	Approval for giving loans/ guarantees or providing securities and/or making investments in terms of the provisions of Section 186 of the Companies Act, 2013.			
9.	Approval for borrowing money, over and above the paid up capital, free reserves and securities premium of the Company.			

Signed this day of, 2018

Signature of Member (s).....

Member's Folio/DP ID-Client ID No.....

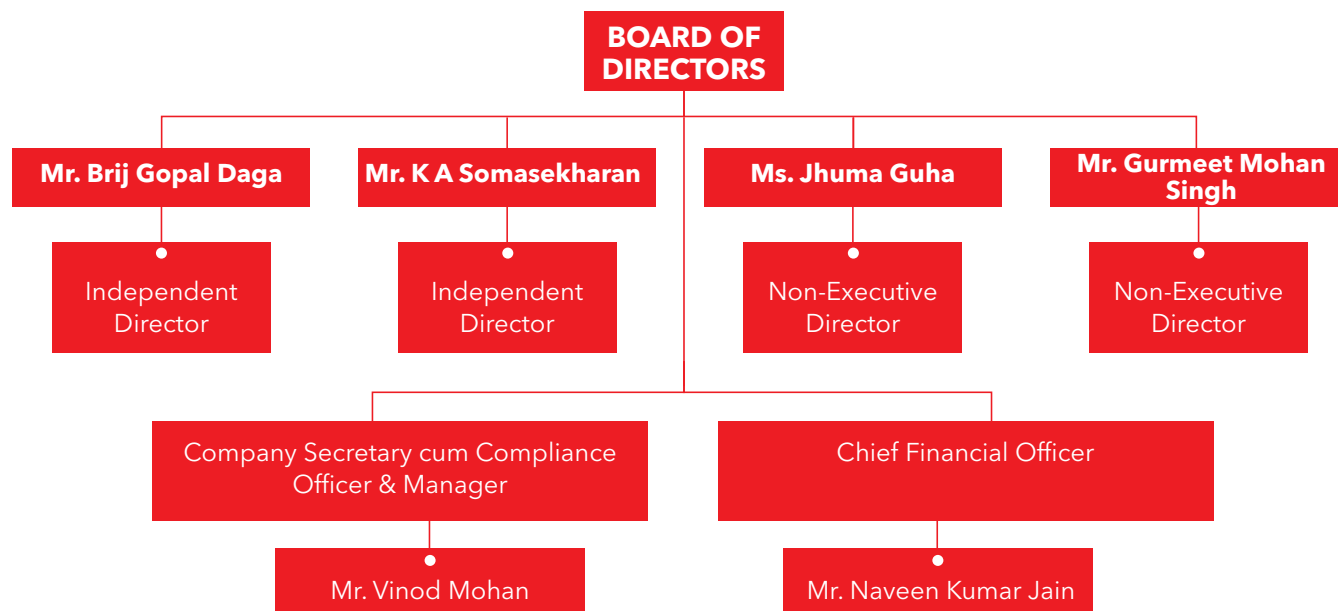
Signature of Proxy holder(s).....

Affix a
Revenue
stamp of
₹1/-

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 24th 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.

CORPORATE INFORMATION



Statutory Auditors

Haribhakti & Co. LLP
Chartered Accountants,
5B, A Block, 5th Floor, Mena Kampala
Arcade, No 18 & 20, Thiagaraya Road,
T. Nagar, Chennai - 600 017.

Internal Auditors

Panicker Warriar & Co.
Chartered Accountants
First Floor, Nenmanassery Illom,
Illom Road,
Off Paliam Road
Ernakulam-682016

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai- 400059

Secretarial Auditors

SVJS & Associates
Company Secretaries,
39/3525, Kausthubham
Manikkath Road, Ravipuram
Kochi, Kerala, India - 682 016

Bankers

HDFC Bank Limited
The Federal Bank Limited
ICICI Bank Limited
Axis Bank Limited
State Bank of India
Kotak Mahindra Bank Limited

Registered Office

XXXVI/202, JJ Complex,
Dairy Methanam Road,
Edappally, Kochi,
Kerala-682024

Corporate Office

204, 2nd Floor, B wing,
Phoenix House, S B Marg,
Lower Parel (W),
Mumbai - 400013



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